A CONCISE ENCYCLOPÆDIA

OF

BUSINESS TERMS

BY

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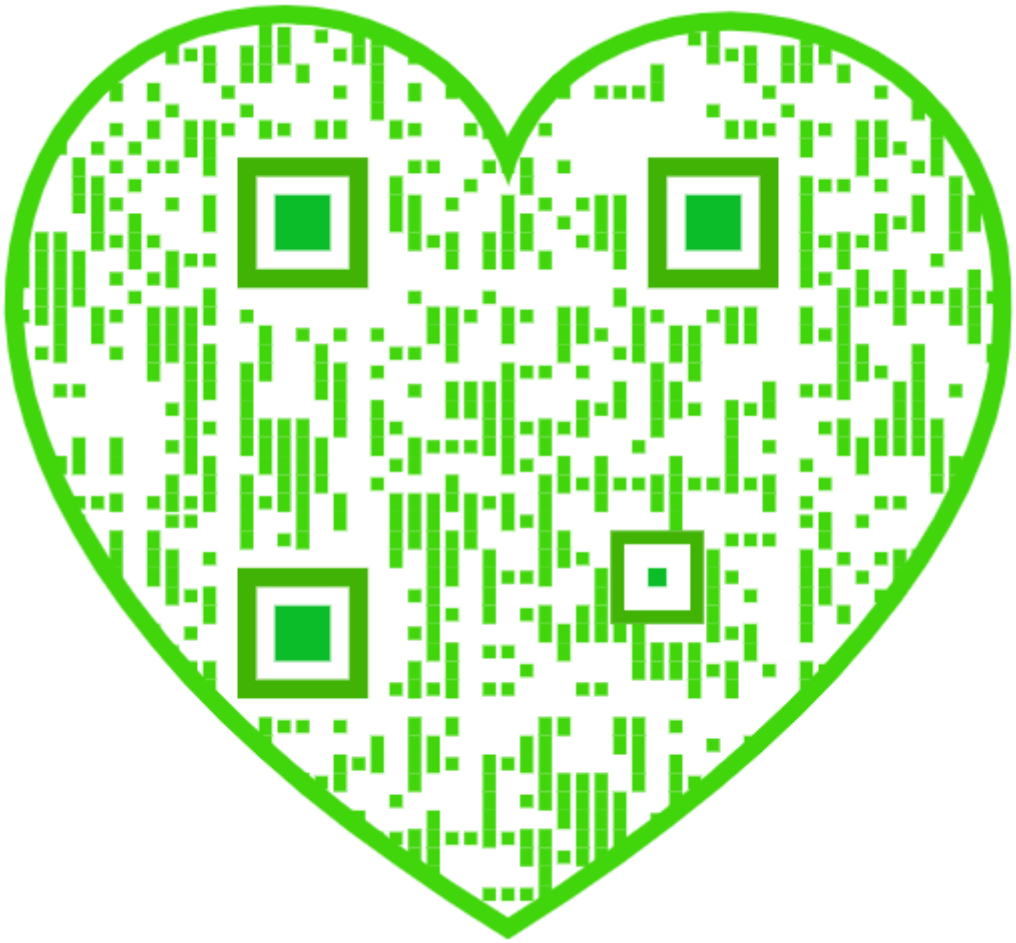
G. DELWEL. — THE HAGUE.



PREFACE.

In presenting this work to the public I cannot help feeling some diffidence. A book of the dictionary kind is never complete; it grows with its author and would go on expanding if the callous hand of the compositor did not put a temporary stop to its growth. Nobody is more convinced than myself that if I could have kept the manuscript by me for another couple of years, it would have gained both in exhaustiveness and in technique. I must, however, plead the uncertainty of energy and health, and the clamouring on the part of my publisher — who has been waiting for my MS. an unconscionably long time — in extenuation of any defects the reader will not be slow in detecting.

As I hinted above, the book has grown rather than that it has been made. Notes, jotted down in the course of many years of study and teaching, gradually shaped themselves into a cyclopaedia which only wanted the intercalation of such terms as any vocabulary could afford, to make up a fairly complete book of reference.

Though written in English, it gives Dutch translations of all the terms dealt with. This may, in the eyes of some, spoil its economy; yet I am too much of a teacher to ignore the fact that a translation is often of greater help than the most brilliantly worded description.

I have added a Dutch-English list of all the terms taken up, which may be used as an ordinary dictionary of business terms. The reader is invited, after having found the expression he wants, to look up the corresponding word in the

English part, where he will find a definition, whenever it was practicable, or considered useful, to give one.

In a cyclopaedia of this kind it is impossible to avoid repetition, at least, if one wishes to restrict cross-reference to a minimum; so I have sacrificed space to handiness, of which users will certainly not complain.

L. F. VAN MEEUWEN Jr.

the Hague August 1918

A.

A in contractions and abbreviations, as:

a/c	account	*rekening*
A/C	account current	*rekening-courant*
A/D	after date	*na dato*
A/S	account-sales	*verkooprekening*
A/S	after sight	*na zicht*

A with a numeral, as e.g. 100A1 is used in Lloyd's Register of British and Foreign Shipping to denote the class of ships (See: Lloyd's Register.) — A1 has come to be used outside the shipping world to denote anything that is first rate. (Pr. A-one) — *prima: eerste klas.*

Abandonment — the transfer of the owner's right in insured property to the underwriters, when the loss is said to be a **"Constructive Total Loss."** *Abandonnement.*

Abrasion — the wearing-off to which coins, especially gold coins, are subject is called abrasion — *slijtage.* Gold coins abrased to a point at which their standard weight is materially affected are taken out of circulation.

Abstract — *uittreksel.*

Abuse — *misbruik.*

Acceptance — *acceptatie; accept.* [See: B|E]

Acceptance for honour. Such acceptance is written across the face of a bill with the addition of the initials S. P., which mean, **suprâ protest**, and an indication of the name of the person for whose honour the

acceptance is given. When no name is mentioned the acceptance is supposed to be for the honour of the drawer. (B. of E.-Act sections 15 & 65/66). *Acceptatie ter eere.*

Acceptor for honour — *acceptant ter eere, intervenient.*

Accommodation Bill. (Cf. B . of E. Act. Sections 28, 50, & 59) A bill to which a person, called the accommodation party, puts his name to accommodate another, without receiving any consideration. They are commonly called: **Kites**, or **windmills**. See: **Kite-flying**. *Schoorsteenwissel.*

Account-sales. An account, or statement, sent to the owner of goods by the person to whom he had consigned them, (the consignee), giving particulars as to the price obtained, the quantity delivered, and the charges incurred, finally showing the **net proceeds** (*netto provenu*) to the credit of the consignor. *Verkooprekening.*

Accountant — a person charged with the keeping, and skilled in the handling, of accounts — *administrateur; boekhouder.*

Accountant, Chartered — a Fellow, or Associate, of a recognised association of professional accountants. They use the letters F. C. A. and A. C. A. respectively after their names. This applies to the members of the Institute of Chartered Accountants (established 1870) besides which there are other corporations extant. *Accountant.*

Act — (1). *handeling*; (2). *wet* (**Act of Parliament**).

Act of God — any n a t u r a l cause which could not have been prevented by reasonable foresight. The Dutch term *force majeure* which covers the English one, also includes all circumstances beyond a person's control and has therefore a wider meaning.

Act of honour — the acceptance or payment of a protested bill by some one not a party to the bill, in order to save the reputation of the drawer or one of the endorsers = *interventie.*

Active issues, or **Active securities** are those securities in which dealings are frequent = *actieve fondsen.*

Active circulation — the amount of banknotes actually in the hands of the public = *werkelijke circulatie* (*omloop*).

Active partner — The member of a partnership who takes an active part in the business, as distinguished from the s l e e p i n g partner, who only invests money in it — *werkend vennoot.* It is most important to note that active and sleeping partners are both **jointly and severally liable** for the engagements of the firm. (Cf. **General partner** and **limited partner**)

Actuary — A person who is skilled in that portion of mathematics, which applies the doctrine of probabilities to matters connected with life assurance = *actuaris.*

Adhesive stamp — *plakzegel*; the opposite is an **'impressed'** or **'embossed'** stamp = *droog ingedrukt zegel.*

Adjudication of bankrupt — *faillietverklaring.* The court proceeds to the adjudication, if, after the Receiving Order having been made (a) the creditors in their meeting resolve that the debtor be adjudged bankrupt, (b) if they do not meet, (c) if they pass no resolution, (d) if a composition or scheme of arrangement (*accoord*) is not accepted within a certain time. The

Adjudication Order — is the judgment of the Court of Bankruptcy by which a person or concern is adjudged bankrupt. It must be gazetted (*in de Staats-*

courant geplaatst) and advertised — *vonnis der faillietverklaring.*

Adjustment — (of average) — *Afmaking van schade.*

Admiralty — *Admiraliteit*; *Departement van Marine.* The Minister responsible to Parliament for Admiralty and Navy is the First Lord of the Admiralty.

Admiralty Court — Court of Justice dealing with matters relating to shipping — *Admiraliteits-hof.*

Adulteration — *Vervalsching.* Said of food, drink, fabrics and mineral products.

Analysis — *Analyse.*

Ad Valorem — According to value, *naar de waarde,* said of import and stamp duties. — Where duties are levied on the weight or quantity, they are termed: **Specific duties**. Import duties in Great Britain are all specific.

Advance — a payment made before it is due = *voorschot.*

Advance note — note given to mariners on signing the articles. It is payable a few days after the ship has sailed and usually pledged by the holder for expenses made on shore — *„noot."*

Advertise — *adverteeren, bekend maken*; *reclame maken.*

Advertisement — *advertentie*; *reclame.*

Affidavit — a declaration on oath = *beëedigde verklaring,* chiefly used commercially for obtaining exemption from or refund of income tax on coupons held by non-British owners.

After hours — *na kantoortijd* (*werktijd*; *„zon"*).

Agent — *agent,* also: middleman, intermediary, representative — *tusschenpersoon.*

Agenda — the more common term is **"order paper"** *agenda*; *punten van behandeling op een vergadering.* The Dutch *agenda* = calendar for notes = **diary.**

Agreement — *overeenkomst, contract.*

Agriculture — *landbouw.*

Agricultural implements — *landbouwwerktuigen.*

Alderman — *wethouder, schepen.*

Allocation — to allot a thing to a person or purpose, *toewijzing*, as e.g. part of the profit to the reserve fund.

Allonge — a slip of paper attached to a bill of exchange to provide room for further endorsements = *allonge.*

Allot — *toewijzen,* said of shares or stock.

Allotment — *toewijzing,* to applicants for shares, debentures &c.

Allottee — the person to whom shares or stock in a joint stock company are allotted.

Alloy — *alliage* (admixture of baser metals to gold or silver).

Amortisation — the redemption of a debt by means of annual payments from a sinking-fund (*amortisatie-fonds*).

Annual — that which comes back every year = *jaarlijksch* (**yearly** = that which stands or holds good for a year).

Annuity — *annuiteit*; *lijfrente.*

Annul — *annulleeren.*

Antedate — *Antedateeren; van een vroegeren datum voorzien.* (See: 'Dating on').

Appeal — the submitting of a decision given by some authority, to a higher authority — *appelleeren, in appèl (hooger beroep) gaan.* When there is no appeal possible, the judgment is said to be *in hoogste instantie.* **Court of Appeal** — *Hof van appèl.*

Appeal — to — to = *een beroep doen op.*

Application. The form in which those desirous of becoming shareholders in a joint stock company subscribe for shares is as under:

This Form must be sent ENTIRE with remittance to one of the following Bankers, viz.: The National Bank of Scotland, Ltd. 37 Nicholas Lane, London, E.C. Edinburgh, Glasgow, and Branches in Scotland; The National Provincial Bank of England, Ltd. (Provincial Branches in England); the National Bank, Ltd., Dublin, and Branches in Ireland.

Form of application for preference shares.

(*To be retained by Bankers*).

To the Directors of
LIPTON, LIMITED.

GENTLEMEN,

Having paid to the Company's Bankers the sum of £ , being a deposit of 2*s.* 6*d.* per Share on application for Preference Shares of £ 1 each in the above Company, I request you to allot me that number of Shares upon the terms of the Prospectus, and I hereby agree to accept the same or any less number, and I authorise you to place my name upon the Register of Members in respect of the Shares so allotted to me, and I agree to pay the further instalments upon such allotted Shares as required by the terms of such Prospectus.

NOTE.
Please write very distinctly

Ordinary Signature .....
Name (in full) .....
(*Mr., Mrs. or Miss*)
Address (in full) .....
Profession or Business .....
Date .....

All Cheques to be made payable to BEARER, and crossed to one of the Company's Bankers.

A separate cheque must accompany each separate application.

LIPTON, LIMITED.

Bankers' Receipt.

(*To be returned to Applicant.*)

RECEIVED this ..... *day of* ....., *19* ....
from .....
the sum of £ ..... *being the deposit of 2s 6d per Share required on an application for* .....
Preference Shares of £ 1 *each in the above Company.*

..... STAMP. .....
Cashier.

£ : :

Inschrijvingsbiljet. It will be seen that this form is really a *request,* hence the name. He who applies is called the **applicant** — *inschrijver.*

Apportion(ment) — The dividing of a whole into equal or unequal parts, in proportion to the claims or liabilities of the parties concerned. So a sum of money, profit, may be apportioned among those entitled to it; the contributions to general average are likewise apportioned among the parties interested. *Verdeelen; toebedeelen.*

Appraise — *waardeeren* = *taxeeren.* Seldom used in commercial parlance, where **to value** is the current term.

Apprentice — *leerling, leerjongen.* The apprentice is bound to his master or employer by an indenture = *leercontract,* which is signed by him, the employer, and the apprentice's guardian.

Appropriate }
Appropriation } The using of things or money towards a defined purpose. In annual reports of joint stock companies we often find a specification of the purposes to which part of the profit will be appropriated = *aanwenden, doen dienen voor.*

Arbitrage — The simultaneous sale and purchase of the same object in different markets, when the prices in such markets show a sufficient margin for profit. *arbitrage.* The pronunciation is somewhat like the French.

Arbitrate (verb) }
Arbitration (1) } The settling of differences by a competent referee, called **arbitrator**. When there are two arbitrators and they fail to agree, their award is submitted to the decision of an umpire — *arbitrage* (Cf. Referee).

(2). The examining of the quality of merchandise

by a competent expert, in order to ascertain whether the contract has been complied with. *Arbitreeren.*

(3). The exchange operation by which debts in one country are paid by means of remittances from another country. We speak of 'simple' and 'compound' arbitration. *Arbitrage.*

Arrears — *achterstallige schulden of betalingen.*

Arrest (of ship) — *beslag op een schip; het schip wordt „aan de ketting gelegd."* This is done to have a security from the owner in case there is a claim against him, either for maritime lien, or for damages caused by the ship to some other ship (**collision**!) or to quays, bridges &c. When a ship is arrested the writ (*het exploit*) is nailed to the mast.

Arson — a felony consisting in the maliciously setting fire to property = *brandstichting.*

Articles of Association or **Regulations** of a joint stock company = *statuten* (See: Memorandum).

As per — according to = *volgens.*

Assaying — *keuren,* chiefly said of precious metals. It is done by an **assay master** = *essayeur.*

Assembly — *bijeenkomst,* less formal than a **meeting** = *vergadering.*

Assess — verb. to put down at a certain value, as in the case of a fire (*brand*) where the loss or damage is assessed (*geschat; getaxeerd*) by **assessors.** It also means: to draw within the scope of a tax (*belasting*), as: a person's **assessable income** — *belastbaar inkomen — aanslaan.* (See: income tax).

Assets — *baten, activa.* The word also occurs in the singular as: a valuable **asset** = *een waardevol bezit.*

Assets, fixed = property, plant, machinery, fixtures and furniture.

—, **intangible** = goodwill, patents, copyrights.

—, **floating** = book debts (*boekvorderingen*), stock-in-trade (*goederen-voorraad*), bills receivable (*te innen wissels*).

—, **liquid** = cash on hand (*kasgeld*) and balances at bankers, deposits and investments.

Assign — to make over goods, money and other property to another = *overdragen, cedeeren.*

Assign(ee) — the person to whom property is assigned = *rechtverkrijgende.*

Assignor — he who assigns.

Assurance — the term used to denote that branch of insurance which concerns the lives of persons.

At sight — this expression is equivalent to "**on demand**" or "**on presentation**" = *op vertoon; op zicht,* used in bills of exchange.

Attorney — loosely used to denote a solicitor; in reality it merely indicates a person who acts on behalf of another. (See: power of attorney) — *gemachtigde.*

—, **power of** — the formal document empowering one person to act for and on behalf of another — *volmacht; machtiging.*

Auction — the method of selling property by public competition — *veiling*; also called **public sale**. (See also: Dutch auction).

Auctioneer — the person conducting an auction — *vendumeester* (*afslager*).

Audit — the examination of the accounts of any concern, whether business or otherwise, by a person' who compares the statement of affairs with the books and vouchers (*bewijsstukken*). — *nazien der rekeningen; boekencontrole.* When the books of a concern are regularly kept under the control of a competent person we speak of a *continuous audit — doorloopende controle.*

Auditor — the person responsible for the audit of accounts — *iemand belast met het nazien der rekening, accountant.*

The following is an example of the statutory form of Auditor's report.:

to the Shareholders of the X Company Limited.

Gentlemen,

I have audited the above balance sheet, revenue account and profit and loss account, and have obtained all the information and explanations I have required. The above balance sheet is, in my opinion, properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of my information, and as shown by the books of the Company.

I am,

Gentlemen,

Your obt sert

Y.

Auditor.

In connection with the above the following abstract of the provisions of the Companies' (Consolidation) Act 1908 as to auditors may be of interest:

112. (1) Every company shall at each annual general meeting appoint an auditor or auditors to hold office until the next annual general meeting.

(2) If an appointment of auditors is not made at an annual general meeting, the Board of Trade may, on the application of any member of the company, appoint an auditor of the company for the current year, and fix the remuneration to be paid to him by the company for his services.

(3) A director or officer of the company shall not be capable of being appointed auditor of the company.

(4) A person, other than a retiring auditor, shall not be

capable of being appointed auditor at an annual general meeting unless notice of an intention to nominate that person to the office of auditor has been given by a shareholder to the company not less than fourteen days before the annual general meeting, and the company shall send a copy of any such notice to the retiring auditor, and shall give notice thereof to the shareholders, either by advertisement or in any other mode allowed by the articles, not less than seven days before the annual general meeting.

Provided that if after notice of the intention to nominate an auditor has been so given an annual general meeting is called for a date fourteen days or less after the notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the annual general meeting.

(5) The first auditors of the company may be appointed by the directors before the statutory meeting, and if so appointed shall hold office until the first annual general meeting, unless previously removed by a resolution of the shareholders in general meeting, in which case the shareholders at that meeting may appoint auditors.

(6) The directors may fill any casual vacancy in the office of auditor, but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.

(7) The remuneration of the auditors of a company shall be fixed by the company in general meeting, except that the remuneration of any auditors appointed before the statutory meeting, or to fill any casual vacancy, may be fixed by the directors.

113. (1) Every auditor of a company shall have a right of access at all times to the books and accounts and vouchers of the company, and shall be entitled to require from the directors and officers of the company such information and explanation as may be necessary for the performance of the duties of the auditors.

(2) The auditors shall make a report to the shareholders on the accounts examined by them, and on every balance sheet laid before the company in general meeting during their tenure of office, and the report shall state—

(*a*) whether or not they have obtained all the information and explanations they have required; and

(*b*) whether, in their opinion, the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the company's

affairs according to the best of their information and the explanations given to them, and as shown by the books of the company.

(3) The balance sheet shall be signed on behalf of the board by two of the directors of the company or, if there is only one director, by that director, and the auditors' report shall be attached to the balance sheet, or there shall be inserted at the foot of the balance sheet a reference to the report, and the report shall be read before the company in general meeting, and shall be open to inspection by any shareholder.

Any shareholder shall be entitled to be furnished with a copy of the balance sheet and auditors' report at a charge not exceeding sixpence for every hundred words.

(4) If any copy of a balance sheet which has not been signed as required by this section is issued, circulated, or published, or if any copy of a balance sheet is issued, circulated, or published without either having a copy of the auditors' report attached thereto or containing such reference to that report as is required by this section, the company and every director., manager, secretary, or other officer of the company who is knowingly a party to the default, shall on conviction be liable to a fine not exceeding fifty pounds.

(5) In the case of a banking company registered after the fifteenth day of August eighteen hundred and seventy-nine—

(*a*) if the company has branch banks beyond the limits of Europe, it shall be sufficient if the auditor is allowed access to such copies of and extracts from the books and accounts of any such branch as have been transmitted to the head office of the company in the United Kingdom; and

(*b*) the balance sheet must be signed by the secretary or manager (if any), and where there are more than three directors of the company by at least three of those directors, and where are not more than three directors by all the directors.

Average — (1) the mean, *het gemiddelde.*

(2) damage to goods in transit — *Schade.*

—, **Bond** — the bond taken out by the master of a ship that has incurred a general average loss, by which the consignees engage themselves to pay their proportion of average as soon as it has been ascertained — *Compromis van averij grosse.* Below is a specimen of Lloyd's Average Bond.

LLOYD'S AVERAGE BOND.

An Agreement made this day of 19 BETWEEN Master of the Ship or Vessel called the of the one part and the several Persons whose Names or Firms are set and subscribed hereto, being respectively Consignees of Cargo on Board the said Ship of the other part WHEREAS the said Ship lately arrived in the Port of on a voyage from and it is alleged that during such voyage she met with bad weather and sustained damage and loss and that sacrifices were made and expenditure incurred which may form a Charge on the Cargo, or some part thereof, or be the subject of *a salvage and/or* a general average contribution, but the same cannot be immediately ascertained, and in the meantime it is desirable that the cargo shall be delivered; NOW THEREFORE THESE PRESENTS WITNESS and the said Master on his own behalf and on behalf of his owners in consideration of the agreement of the parties hereto of the second part hereinafter contained, hereby agrees with the respective parties hereto of the second part that he will deliver to them respectively their respective consignments on payment of the freight payable on delivery, if any, and the said parties hereto of the second part in consideration of the said Agreement of the said Master for themselves severally and respectively, and not the one for the others of them, hereby agree with the said Master that they will pay to the said Master or the Owners of the said Ship the proper and respective proportion of any *Salvage and/or* general average and/or particular and/or other charges which may be chargeable upon their respective consignments or to which the Shippers or Owners of such consignments may be liable to contribute in respect of such damage, loss, sacrifice, or expenditure, and the said parties hereto of the second part further promise and agree forthwith to furnish to the Captain or Owner of the said Ship a correct account and particulars of the value of the goods delivered to them respectively, in order that any such *Salvage and/or* general average and/or particular and/or other charges may be ascertained and adjusted in the usual manner.

AND WHEREAS at the request of the Owner of the said Ship the parties hereto of the second part have respectively deposited or agreed to deposit in the Bank of in the joint names of nominated on behalf of the Shipowners and nominated on behalf of such Depositors the sum of £ per cent, on the amount of the estimated value of their respective interests, NOW IT IS HEREBY further agreed, that the sums so deposited by the said parties res-

pectively shall be held as security for and upon trust for the payment to the parties entitled thereto, of the *Salvage and/or* general average and/or particular and/or other charges payable by the said parties hereto of the second part respectively, as aforesaid, and subject thereto upon trust for the said Depositors respectively.

PROVIDED ALWAYS that the said Trustees may from time to time pending the preparation of the usual statement, pay to said parties of the first part in respect of the amounts which may ultimately be found due from the said depositors respectively, and pay or refund to the parties hereto of the second part or any of them in respect of the amounts which may ultimately be found due to them, such sums out of the said deposits as may from time to time be certified by the Adjuster or Adjusters who may be employed to adjust the said *Salvage and/or* general average and/or particular and/or other charges to be a proper sum or proper sums to be advanced by the said Trustees on account of the said amounts. AND IT IS HEREBY DECLARED AND AGREED that any payment or payments on account which shall be made by the said Trustees under or in accordance with the statement or in pursuance of any Certificate to be made or given by the said Adjusters as aforesaid shall discharge such Trustees from all liability in respect of the amounts so paid; and it shall not be necessary for them to inquire into the correctness of the Statement or Certificate. PROVIDED ALWAYS that the deposits so to be made as aforesaid shall be treated as payments made without prejudice and without admitting liability in respect of the said alleged *Salvage and/or* general average and/or particular and/or other charges and as though the same has been made by the depositors respectively for the purpose only of obtaining delivery of their goods; and in like manner all amounts returned by the Trustees to the depositors shall be received by the latter respectively without prejudice to any claim which the Master or Owners of the said ship may have against them respectively. And nothing herein contained shall constitute the said Adjuster or Adjusters an arbirator or arbitrators, or render his or their Certificate or Statement binding upon any of the parties.

IN WITNESS whereof.....

Average due date — *gemiddelde vervaldag.*

—, **General** — a contribution to be made by the ship, freight and cargo towards any loss, damage or expense intentionally incurred in a position of peril for the general safety = *averij grosse.*

Average Adjuster — A person skilled in apportioning the contributions to general average; sometimes called: average stater — *dispacheur.*

— **Clause** — The clause in insurance policies dealing with the liability of underwriters in cass of average, expressed as; f. (ree) (from) p. (articular) a. (verage) under.... £ per cent. *franchise-clausule.*

—, **Particular** — Damage or loss of insured property which is purely accidental in its nature (i. e. which is not general average) and which is covered by the policy.

— **Statement** — The detailed calculation of contributions to a general average loss — *dispachc.*

Avoirdupois — The name given to the system of weights used in England in commerce.

Award — (See **arbitration**) The finding of an arbitrator or arbitrators or their umpire — *Arbitrale uitspraak*; the opinion given by the arbitrator who has apprais-ed the merchandise supplied under a contract — *arbitrage certificaat.*

B.

B. in contractions and abbreviations, as

B/E	— Bill of Exchange	(*wisselbrief*).
B/L	— Bill of Lading	(*cognossement*)
B/P	— Bills Payable	(*tc betalen wissels*)
B. P. B.	— Bank Post Bill	(*bankassignatie*)

&c. &c.

Backing a bill — putting one's name to a B/E without being one of the regular parties, so as to assume liability for the payment of such bill — *avaleeren.*

Backing a cheque — the putting one's name to a cheque, so as to enable the holder, who may be unknown to the drawee banker, to cash it. It goes without saying that such backer should be known to the drawee bank — *afteekenen.*

Backwardation — generally: the consideration to be paid by a Bear for being allowed to carry over his bargain to the next account — *déport.*

Baggage — luggage = *bagage.*

Bail — the security given for the appearance of a person charged with a criminal offence to come up for judgment when called upon — *borgtocht.* The person giving such security is indicated by the same word, though the word "**surity**" is generally used.

Bailiff — (1). a person appointed by the owner of land or estate, an agent, or overseer — *opzichter.*
(2). a legal officer acting under the sheriff for the purpose of levying executions, distraining for rent &c. — *deurwaarder.*

Balance — Saldo.

— **of Trade** — The total value of the imports of a country as compared to the total value of its exports.
The B. o. T. is said to be "favourable" when there is an excess of exports, and "unfavourable" when the ratio is inverse. The B. o. T. is ascertained from the published statistical figures and forms the basis of the Balance of Payment (*infra*) which is invisible, as it consists of the debts of a country, i. e. the inhabitants of a country, to some other country, compared with the claims they have on that country. *Handelsbalans.*

— **of Payment** — *Betalingsbalans.* The B. o. P. can only

be ascertained by its effects, which are visible in rise or fall of the rate of exchange. Imports and Exports may be said to form the chief items in the Balance of Payment, but besides there are a great many more factors such as payments due for services rendered (shipping); debts resulting from dividends and interests due on stocks held by foreign investors a. s. o.

— **Sheet** — A statement showing the liabilities and assets of a person or concern at a certain period. The excess of assets over liabilities is called the capital. In English balance sheets the Liabilities are shown on the left hand (or debtor) side of the account, the Assets on the right hand (or creditor side). The following are specimens of balance sheets respectively of a private firm and of a joint stock company, showing a clear and natural grouping of the various items:

PRIVATE FIRM.

FORM OF BALANCE SHEET.

LIABILITIES.	£		ASSETS.	£	
Sundry Creditors			Sundry Debtors		
Less Reserve for Discounts. . .			*Less* Reserve for Bad Debts. .		
Bills Payable			,, ,, ,, Discounts		
Loans			Bills Receivable		
Expenses due and accrued			Expenses unexpired		
Reserve Fund			Stock-in-Trade		
Capital 1.			Consignments		
as per last Balance Sheet			Investments		
Add Interest			Goodwill		
,, Profit (if any).....			*Less* amount written off		
Less Drawings			Patents		
,, Loss (if any)			*Less* amounts written off		
			Machinery and Plant		
			As per last Balance Sheet		
			Additions		
			Less Depreciation		
			Land and Buildings		
			As per last Balance Sheet		
			Additions		
			Less Depreciation		
			Less Mortgages		
			Cash at Bank		
			Cash in Hand		
	£			£	

1 If more than one partner, the detail similar to above of each partner's Capital would be shown separately.

JOINT STOCK COMPANY.

FORM OF BALANCE SHEET

LIABILITIES.			ASSETS.		
Nominal Capital	£		*Land and Buildings* (as per last Balance Sheet)	£	
Divided into			*Additions*		
....Ordinary Shares of £.. each..					
....Preference ,, ,, ..			*Less* Depreciation .... £		
Subscribed Capital			*Less* Mortgages ..... ,,		
....Ordinary Shares of £.. each,			*Machinery and Plant* (as per last Balance Sheet)		
....per share called up.....			*Additions*		
....Preference Shares of £.... ..					
each, ... per share called up ..			*Less* Depreciation		
			Patents		
Less Calls in arrear.....			*Less* amount written off		
			Goodwill		
Add Amounts received in advance of Calls			*Less* amount written off		
			Debtors		
..*Debentures* of £.. each, issued at			*Less* Reserve for Discounts ..		
.. redeemable ..... at .... each			,, ,, ,, Bad Debts ..		
Loans					
Creditors			*Bills Receivable*		
Less Reserve for Discounts			*Expenses unexpired*		
			Stock		
Bills Payable			*Consignments*		
Expenses accrued			*Investments*		
Profit and Loss Account—Balance brought forward from last account			*Cash at Bank*		
			,, *in Hand*		
Add Profit for year ended this .. date (if any)			*Profit and Loss Account*—Balance brought forward from last year		
			Add Loss for period ended this date		
Less Loss for year ended this date (if any)			or		
			Less Profit period ended this date		
,, Interim Dividends					
	£				£

From the following copy of an actual B. S. as placed before the Shareholders it will be seen that in practice the general form is little if at all departed from:

Dr. **BALANCE SHEET, 31st December, 19..** *Cr.*

To Capital Authorised—				By Capital Expenditure, as per Balance Sheet			
27,096 £ 20 Shares fully paid		£ 541,920	0 0	31st December, last		£ 598,263	18 4
2,904 £ 20 5 per Cent. Debentures		58,080	0 0	*Less* written off for Depreciation		1,850	11 3
30,000		£ 600,000	0 0			£ 596,413	7 1
,, Reserve Account	£ 72,000			*Add* Expenditure 19..—			
Added this year from Profit and Loss	2,000			On New and Additional Mains, Services, Meters		469	18 1
		74,000	0 0	Total Capital Expenditure at date		£ 596,883	5 2
,, Insurance Fund	£ 12,000			,, Stock of Cannel and Coal	£ 6,908 18 4		
Added this year from Profit and Loss	500			,, Do. Gas Fittings	8,788 18 9		
		12,500	0 0	,, Do. Residuary Products	1,994 7 6		
,, Interest on Debentures		1,416	16 7	,, Do. Materials for use	13,424 1 10		
,, Sundry Creditors--Montevideo	£ 2,868 9 5			,, Do. do. for sale	3,879 15 7		
,, Do. do. London	864 3 5			,, Do. Furniture-Montevideo	628 5 11		
		3,732	12 10	,, Do. do. London	147 16 6		
,, Dividends unpaid		263	7 5			35,772	2 5
,, Contingency Fund		28,939	3 8	,, Sundry Debtors and outstanding Accounts	£ 15,945 14 1		
,, Profit and Loss—Balance as per Account	£ 32,229 17 11			,, Government Account to June,	5,611 12 6		
Less Interim Dividend paid 22nd Nov.	13,548 0 0					21,557	6 7
		18,681	17 11	,, Uruguay Government Bonds at market value	£ 18,749 18 10		
				,, India Government and British Corporation Stocks	30,000 0 0		
				,, Other Property	10,179 17 10		
						58,929	188 8
				,, Shipments Afloat		360	12 11
				,, Bills Receivable in hand and in transit		21,000	0 0
				,, Cash—Montevideo	£ 1,371 1 11		
				,, Do. London	2,659 13 9		
				,, Do. do. on Deposit	1,000 0 0		
						5,030	14 8
		£ 739,533	18 5			£ 739,533	18 5

Balance — Trial Balance, — a list showing the balances (debtor and creditor) of the ledger accounts in book-keeping by double entry, thus enabling the book-keeper to satisfy himself that no mistakes have been made when the two additions produce the same result — *proefbalans.*

Balance — to balance the books — *de boeken afsluiten.*

Ballot — a method of voting by which the nature of the votes registered is kept secret — *stemming met gesloten briefjes*; *ballottage.* A candidate for the membership of some society is ballotted for and if rejected is said to be blackballed — *gedeballotteerd.*

Bank Charter Act. — An Act passed in 1844 for the regulation of the issue of banknotes, giving a practical monopoly, besides certain privileges, to the Bank of England, the style or firm-name of which is: the Governor and Company of the Bank of England — *Bankwet.*

Bankers' Clearing House — (See **Clearing House**).

Bank Holidays — These are days upon which the banks in the United Kingdom are closed and on which, consequently, all business is at a standstill. They are besides Sundays: Good Friday, Christmas day, Easter Monday, Whit-Monday, the first Monday in August and December 26. If December 26. is a Sunday the 27th is Bank Holiday. — It will be remembered that Great Britain became involved in the European War on the August Bank Holiday in 1914 and the Government, in order to avoid a crisis in commerce and banking, promptly made the three ensuing days into Bank Holidays, and so kept the situation in hand. January 1 is not a Bank Holiday, nor a public holiday.

Banking account. A person is said to have a banking a/c when he has been accepted by a bank as a customer, usually after having made a deposit — *rekening bij een bankier.*

Bank — to bank with — *als bankier hebben.*

Bank notes — promissory notes issued by a bank and payable to bearer on demand. They may, however, be re-issued after payment, though the Bank of England never does so. Of the banknotes in circulation in Great Britain less than 1 million Pounds worth are so-called **country notes**, being issued by banks outside London; the Bank of England is authorized to issue abt. £ 18.500.000 against securities; all further issues of notes must be against gold deposited in the Bank's cellars. In reality these notes are not proper banknotes but warrants for so much gold. (See Bank Return) — *bankbiljetten.*

Bank of Deposit — *Depositobank.*

Bank of Issue or **Issue Bank** is a bank which issues its own notes payable to bearer on demand — *circulatiebank.*

Bank Post Bill — *Bankassignatie,* promissory note issued by the Bank of England payable at 7 days' sight. They are used for safe conveyance of money, issued free of charge, the interest being considered a sufficient remuneration, for amounts of from £ 10 to £ 1000.—

The following is a specimen of a Bank Post Bill.

No..... London January 1, 1918.

At seven days' sight I promise to pay this my sole Bill of Exchange to Mr. JOHN BROWN or order
seventy five Pounds Sterling
value received.

For the Governor and Company of
the Bank of England
Accepted, January, 1, 1918. (signature)
(signature)

They are generally accepted when issued, and do **not** take Days of Grace (q. v.).

Bank, private — is a bank not conducted by a joint stock company — *particuliere bank.* Most banks are:

Bank — joint stock banks — *banken door N. V. gedreven.*

Bank rate — is the minimum rate (often called the **"official minimum** of the central institution" at which the Bank of England is prepared to discount approved bills. It is fixed by the Directors of the Bank in their meeting and regulated according to the supply and demand of money. The raising of the bank rate is the only means the Directors have of checking a continued withdrawal of gold from the Bank's reserve, since they are not allowed to refuse paying gold, which is the only **legal tender** (*wettig betaalmiddel*) in England for amounts exceeding £ 2 — *Bank- of officicel disconto.*

Bank return — The Bank Charter Act provides that the Bank shall publish a weekly return showing its position. This return (*Bankstaat*; *verkorte balans der Bank*) is passed at the meeting of the Directors of the Bank on Thursdays, and is made up to the close of business on the Wednesday preceding.

It may be of interest, for the sake of comparison., to give an up-to-date (February 1917) return, together with one of the first returns published (September 7, 1844).

ISSUE DEPARTMENT.

	Sep. 7., 1844	Feb. 1918		Sep. 7., 1844	Feb. 1918
Notes issued	£ 28.351.295	£ 75.880.480	Government Debt	£ 11.015.100	£ 11.015.100
			Other Securities	,, 2.984.900	7.434.900
			Gold Coin & Bullion	,, 12.657.208	57.430.480
			Silver Bullion	,, 1.694.087	—
				£ 28.351.295	£ 75.880.480

BANKING DEPARTMENT.

Proprietors' Capital	£ 14.553.000	£ 14.553.000	Govt Securities	£ 14.354.834	£ 56.350.582
Rest	,, 3.564.729	3.501.354	Other Securities	,, 7.835.616	101.441.055
Public Deposits	,, 3.630.809	38.516.994	Notes	,, 8.175.025	29.673.140
Other Deposits	,, 8.644.348	131.879.319	Gold & silver coin	,, 857.765	1.040.987
Seven Day Bills	,, 1.030.354	10.097			
	£ 31.423.240	£188.505.764		£ 31.423.240	£188.505.764

Bank reserve — The reserve of the Bank of England is the sum of the last two items on the creditor side of the Return of the Banking Department, viz. notes and gold and silver coin — *Reserve van de bank.* The reserve of the bank as a company as against its shareholders (proprietors) is the item *Rest.*

Bankruptcy — *faillissement* (Cf. Adjudication; Receiving order; Receiver).

Bankruptcy Petition — The proceedings in bankruptcy begin with a bankruptcy petition — *aanvrage tot faillietverklaring* — In it the creditor states his claim, which must be over £ 50.— and be accompanied by a proof of debt.

Bank Stock — The capital of the Bank of England.

Bargain — (1). A contract or agreement concerning the sale of some object — *koop; transactie.*

(2). Some agreement or stipulation as: he got more than he bargained for — *dacht te krijgen.*

(3). A purchase on very favourable terms as: I got it a bargain — *voor een koopje;* — or on bills stuck on shopwindows: Bargains! (*koopjes*).

Note the expr. into the bargain — *op den koop toe.* (also fig.)

Bargaining — The negotiations preceding a purchase — *loven en bieden.*

Bar gold — ingots of gold — *staven goud* or *goud in baren.* The Bank of England buys uncoined gold or bullion at the fixed price of £ 3.17/9 per oz. and is always willing to let anyone have ingots at the price of £ 3.17/10½ which it may, on occasion, raise to £ 3.17/11.— Should it enhance the price over that figure, exporters would send sovereigns instead.

Barratry — is any unlawful and fraudulent action of

captain or mariners with the criminal intent (*opzet*) to defraud or injure the freighters. *Schelmerij van kapitein of scheepsvolk.*

Barrel — a particular kind of strong wooden cask; also a measure of different capacity, varying with the locality and the nature of the article or liquid — *vat.*

Barrister — a member of the Bar — *advocaat.* A barrister, in pleading, is supposed to rely solely upon the instructions supplied to him in the **brief** (*dossier*) by the **solicitor** (*procureur*) and not to enter into direct relations with **litigants** (*procedeerenden*). Barristers are often referred to as **Counsel** (always singular) and it is quite common for a solicitor, before entering upon a **suit** (*een proces beginnen*), to obtain **'Counsel's opinion'**. When the services of Counsel are secured he is said to be **'retained'** and finds his 'fee' marked on his brief. In the case of great barristers, King's Counsel, the fee sometimes runs into 4 figures. —

Barter — has been aptly described as a purchase and sale combined in one transaction — *ruilhandel.*

Base coin — *gesnoeid geld* (*munt*).

Battens — occurs in the expression **deals**, **boards** and **battens,** being the description of an assortment of sawn timber — *delen, planken en latten.* Battens are usually, 12 to 14 feet long, 7 in. broad and 2½ in. thick.

Bearer — *houder*, used in connection with bills, cheques, shares, letters of credit and such like. It interchanges with the word 'holder' which latter is the only correct term when applied to the owner or seller of merchandise.

Bearer Bonds — are with:

Bearer Shares — grouped under Bearer Securities as distinguished from Registered Securities (*stukken op naam*). Bearer securities (*fondsen aan toonder*) have coupons

attached, whereas Registered Securities, being registered in the names of the holders, have no coupons, holders receiving dividend or interest warrants when the payments are due.

Bearer Scrip — are provisional certificates handed to applicants for shares or bonds on payment of the first instalment and which are exchanged for the definite certificate, or registered (as the case may be) when paid in full — *recepis(sen) aan toonder.*

Bill broker — is a merchant who deals in bills of exchange. There are brokers who confine themselves to buying at a certain rate of discount and selling at a slightly lower rate, the difference being often only $^1/_{32}$ pct; hence their name: **'Thirty second brokers'** — The majority, however, are not so much brokers in bills as dealers in money, borrowing the necessary funds at a certain rate of interest and buying bills at a higher rate. The borrowed money they obtain from bankers and also from people who deposit it with them. Bankers lend money for various periods, against security, often in the shape of a batch of bills — *wisselmakelaars; wisselhandelaars.*

Bill of Entry — *declaratie van goederen bij de douane* — Goods for export are entered outwards, if for import they are 'entered inwards.'

Bill of Exchange — is defined by the Act as "an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future period a sum certain in money to or to the order of a specified person, or to bearer — *wisselbrief.* (Cf. Value in account)

The following terms occur in connection with Bills of Exchange:

Draft — *traite* (roughly: unaccepted bill)
Drawer — *trekker*
Drawee — *betrokkene*
Payee — *nemer*
Acceptance — *acceptatie*
Endorser — *endossant*
Endorsee — *geëndosseerde*
Endorsement — *endossement*
— **in blank** — *blanco-endossement*
Acceptor — *acceptant*
(**Address in**) **Case of need** — *nood adres*
Document draft / **Documentary Bill** — *documentaire traite*
D/A. — *Documenten tegen acceptatie*
D/P. — *Documenten tegen betaling*
Days of Grace — *respijtdagen*
Parties to a Bill — *wisselpersoneel.*
Due date — / **Day of maturity** — *vervaldag.*
Currency — *looptijd*
Protest — *protest*
Renewal — *verlenging*; *prolongatie*
to discount — *disconteeren*
to negotiate — *verdisconteeren*
to collect — *innen*
to (extend or: to levy) protest — *protest opmaken*
to retire (or: take up) a bill — *in disconto nemen*
Referee in case of need — *interveniënt*

Bills in a set — *wissels in meer exemplaren*, respectively called: first, second and third of exchange (See Foreign Bill), and together forming a set (*Stel*).

Bill of Health — *gezondheids-pas(poort)*. This is a document granted by a consul or other competent anthority, to the Master of a vessel, declaring that the port is free from infectious disease. In case a **Foul Bill** is handed to the Master, the ship will be held in **quarantine** at the port of destination.

Bill of Lading — *connossement.*

—, **Through** — a B/L for the through journey of goods, issued by the first carrier — *door-connossement.*

—, **Clean** — a B/L on which no special remarks have been placed as to the condition of the goods covered by it. The oppositie is a **foul** B/L, bearing endorsements such as: packing stained or some cases repaired, which relieve the owner or master from liability in case of claims for damage being made. *Schoon connossement.*

Bill of sale — There is no Dutch equivalent for this document, which is a mortgage of personal (*roerend*) property. It is distinguished from pawning in that the property, goods, or chattels, remain in the possession of the vendor. The granting of Bills of Sale is hedged about with legal provisions so as to prevent abuse.

Blackleg — An operative who does not join in a strike and continues to work is called a blackleg — *werkwillige.* The strikers call him *onderkruiper,* and thus place him on the same level as those who offer to take the places of men who have come out on strike — **rats** or strike breakers.

Black List — In ordinary trade a black list is a statement of the names of individuals or firms who are in any way objectionable to a certain class or body

of people — **Tradesmen** (*winkeliers*) have black lists of private persons who buy but do not pay; **trade unions** (*vakvereenigingen*) keep similar lists of undesirable **employers** (*patroons*) — *zwarte lijst.* In war-time the belligerent governments publish lists, commonly called black lists, but officially styled: **'Statutory lists'** containing the names of neutrals who are suspected of or known as trading with the enemy.

Blackmail — Extorting money by threatening to publish some scandal about a person — *chantage.* The verb is **'to levy blackmail'** — *chantage plegen.*

Blank cheque — a cheque signed by the drawer without any amount being filled in — *blanco cheque.*

Blank credit — a credit granted to a person without any security being required — *blanco* (*ongedekt*) *crediet.*

Blank, endorsed in — *In blanco geëndosseerd.*

Blank form — *blanco formulier.*

Blanket mortgage — a mortgage by which different existing mortgages are consolidated into one charge.

Board — *College,* as: **Board of Directors** — *College* (*raad*) *van bestuur*; *raad van beheer.*

Board Meeting — Meeting of the Board of Directors — *Directie-vergadering.*

Board of Trade — a Government Department, having supervision over trade and industry, including shipping. The President of the B. o. T. is a minister — *Ministerie van Nijverheid en Handel.*

—, **returns** — the periodical returns issued by the statistical department of the B. o. T. relating to Trade, Shipping and Navigation &c. These returns are one of the most valuable factors to guide merchants,

and bankers in their undertakings, giving them an insight into the state of imports, exports, labour &c.

Bona fide — a Latin expression denoting "in good faith" — *te goeder trouw.*

Bond — the current meaning of this word is the same as "debenture," i.e. *obligatie,* the full name of which document is debenture bond, the first portion being the usual English term, the second half being the appellation commonly used in America. A further meaning is: an obligation taken by an individual, under seal, to pay money or to perform a contract. It is found in the expression: Average Bond — *Compromis van Averij gros.* (See: Bottomry Bond; pa. 32).

Bonded warehouse — a warehouse established by the state or by private enterprise for the storing of dutiable goods on which duties have not yet been paid and for the security of which a 'bond' has been given — *cautie gesteld.* The goods so warehoused are called 'bonded goods' and the price at which they are sold, not including duties, is called the 'price in bond' as opposed to the price duty paid — *Entrepot — goederen in entrepot — prijs in entrepot — prijs in consumptie.*

Bonus — *tantième, super-dividend.*

Book Debts — The amounts owing to the person or firm in whose books they appear — *uitstaande vordering.* Another word for vordering is **claim**, to which, however, attaches the idea of being disputed. Book debts which cannot be called in, owing to the insolvency of the debtor are called **bad debts** while those that are considered dubious, are termed **doubtful debts**. — *oninbare en dubieuse vorderingen.*

Books of Account — the legal term used to indicate

the 'proper' books which a merchant is obliged to keep — *koopmansboeken.* Among the principal B. o. A. are: the **day book** — *Memoriaal*; **journal** — *journaal*; **ledger** — *grootboek*; **cash book** — *kas-boek*; **sales book** — *verkoopboek*; **bill books** (for bills receivable and bills payable) — *wissel (traite-) boeken voor te innen en te betalen wissels*;

Boom — When times are favourable for commerce and industry, large profits are made, and in general people are full of confidence and not haunted by any misgivings about the future, the country which passes through such times is said to enjoy a 'boom'. The Germans express this in the word '*Hochkonjunktur*'. Also if the above conditions are only applicable to one industry or even to a single commodity, the word 'boom' is employed, hence the 'rubberboom', 'the shipping-boom',

Borrowing Power(s) — the maximum amount to which the directors of a company are authorized by the shareholders to borrow against debentures.

Bottomry Bond — the agreement entered into by the Master of a ship, by which in consideration of a sum of money advanced to him for the necessities of the vessel, he hypothecates or pledges the ship as a security for its repayment, provided she arrives in safety — *bodemerij brief.* If the *cargo* is given as a security, the contract is called **Respondentia Bond.** A specimen of a Bottomry Bond is given below.

LLOYD'S BOTTOMRY BOND.

KNOW ALL MEN BY THESE PRESENTS
that I
Master of the Ship
of the Port of
of the burthen of tons or thereabouts, am held

and firmly bound unto
of
in the sum of
sterling British money, to be repaid to the said
his agent, attorney, executors, administrators, or assigns, for which payment I bind myself, my heirs, executors, and administrators, and also bind and hypothecate the said ship and the freight to become due in respect of the voyage aftermentioned and the cargo laden or to be laden on the said voyage firmly by these Presents sealed with my seal. Dated this
day of 191

WHEREAS the said ship lately arrived at
in distress, having sustained damages in the course of a voyage from
to laden with
and being in want of repairs, supplies and provisions to enable her to continue her said voyage; AND WHEREAS the said being without funds or credit at and urgently requiring the sum of to pay for the said repairs, supplies, and provisions, and to discharge the lawful and necessary disbursement of the ship at
and to release her from her liabilities, and to enable her to continue her voyage, and having first duly communicated or attempted to communicate with the owners of the said ship and of the said cargo with a view to obtain funds from them was compelled to apply for a loan upon bottomry of his ship, her cargo and freight: AND WHEREAS the said who is hereinafter called the said lender, proposed and agreed to advance upon such security the said sum of at a maritime premium of per cent. for the said voyage, and the said being unable to procure such advance in any quarter on more advantageous terms, accepted the said proposal (with the intervention and approval of the proper authorities at) and agreed so far as he lawfully could or might that the said security should have priority over all other claims on the said ship , freight, and goods, whether by himself or any other person: AND WHEREAS the said lender has duly advanced the said sum in pursuance of the said agreement. NOW THE CONDITION of the above obligation is such that if the said
do with the said ship and cargo duly prosecute the said voyage without unneccessary delay or deviation and do within days after the arrival of the said ship or cargo at

and before commencing to discharge or deliver her cargo there, pay or cause to be paid to the said lender or to his order or assigns the said sum of together with maritime premium thereon at the rate aforesaid, making in all the sum of such payment to be made at the exchange of for every British pound sterling or if the said ship with the said cargo shall duly prosecute her said voyage without unnecessary delay or deviation, and shall be by perils of the sea lost in the course of such voyage, then this obligation shall be null and void, and the said shall be released from all liability in respect of the said sum of PROVIDED ALWAYS, and it is hereby agreed and declared that if the said ship shall by perils of the sea as aforesaid be lost or so much damaged as to be unable to complete her said voyage, then if any part of the said ship or cargo or of the said freight shall be saved or earned the above security, so far as regards the property saved or freight earned shall remain in force, and the said lender or his assigns shall be at liberty forthwith to enforce the same against such property and freight: PROVIDED ALSO, and the said loan is made on the express condition, that the said lender doth not accept or take upon himself any risk or liability on the said voyage except such as is hereby expressly mentioned, and shall not be liable to contribute to or make good any general or particular average loss or expenditure or other charges of a like nature which may happen to or be sustained by or incurred in respect of the said ship or her cargo or freight upon the said voyage in consequence of perils of the sea or otherwise. Signed, sealed, and delivered by the said in the presence of

Bought and Sold Notes — informal contracts handed by brokers to their clients as a confirmation of purchase and sale — *koopbriefje.*

Bounty — in a commercial, or rather economical, sense means a premium paid by the Government to exporters of certain goods, with a view to encouraging the industry and enabling it to compete on favourable terms with foreign rivals — *uitvoerpremie.* Articles that can thus be sold abroad at more or less abnormally low prices are termed: bounty-fed com-

modities — Bounty should not be confused with **'drawback'** which is a return, on the exportation of manufactured articles, of the duty paid on the raw material.

Bourse — The name commonly used in England to indicate a continental Stock Exchange. The word is found back in the expression **'Inter-Bourse Securities'** — *arbitrage-fondsen.* (q. v.).

Boycot — verb and noun, meaning: to exclude an individual or concern from social or commercial intercourse. The word is derived from the name of Capt. Boycott, a land-agent in Ireland, who was the first victim of the system — *boycot.*

Branch — (1) *filiaal* = branch establishment
(2) *tak van handel* = branch of trade, (also **line of trade**).

Brief — a short summary of a client's case, drawn up by a solicitor for the use of counsel (see: barrister) *dossier.*

British Ship — The Merchant Shipping Act provides that only those vessels that are *wholly* owned by British subjects are British ships. So, when a ship is owned by 15 Englishmen, and one of them parts with his share to a foreigner, the ship ceases to be a British ship and is struck off the Register.

Broker — On the Stock Exchange a broker is a member who is not supposed to deal on his own a/c and who acts as a middleman between the jobbers (*handelaars, hoeklieden*) and the public, every transaction in stocks and shares having to be made through them. Formerly brokers were sworn in (*beëedigd*) but this practice has been abandoned.
In general trade there are produce brokers, insu-

rance brokers, bill brokers, **exchange brokers** (*makelaars in buitenlandsche wissels*). Their business is mainly to establish purity of contract between the parties. Unlike a factor (*agent*) the brokers have no **lien** (*recht van retentie*), not being entrusted with the possession of the goods. An exception is the insurance broker, who may retain the policy until any balance due to him is settled — *Makelaar.*

Brokerage — *courtage*; generally the remuneration paid to a broker for his services. The word broker being much more loosely used in English than the corresponding word *makelaar* in Dutch, the term brokerage is most often replaced by 'commission.' It should be noted that the Dutch expression *provisie* in the sense of remuneration paid to agents and stockbrokers, has no equivalent in English. The commission, (or: brokerage) charged by stock brokers is not on a uniform scale.

Brokers' Contract Notes are the notes referred to above as "bought and sold notes" — *koopbriefje.*

Bucket shop — This is a Stock Exchange "slang" term for firms and institutions which masquereade as stock brokers, but are in reality nothing but gamblingconcerns. The term should not be confused with "outside broker," denoting stockbroking firms that are not members of the "House," and which comprise many perfectly respectable concerns, whose *bona fides* cannot be doubted. The term originates from the U. S. where, in stringent times, speculation in food stuffs having been prohibited various offices crept through the meshes of the law. They made every gambling contract a genuine transaction simply by going through the form of showing the

client a handful of wheat conveniently taken from a bucket which was placed in the office. — The danger of these bucket shops in the modern sense of the term is, that they incite people of limited means to risk their money in speculation by enabling them to do so with a very small margin of cover. — When once a contract is made they wait for a fluctuation of the market which entitles them to close the transaction against their clients, thus pocketing the money paid as cover. — Should contrary to their usually well-founded expectations the market go against them, *i. e.* move in favour of their clients, they either shut up shop or **plead the Gaming Act.** (*beroepen zich op de oninvorderbaarheid van schulden ontstaan uit spel of weddenschap; Art.* 1825 *B. W.*) — *Speculatie-kantoor; bucket-shop.*

Bulk — (a) *het grootste deel,* as: he does the bulk of his work before twelve o'clock.

(b) **to break bulk** = *met de lossing beginnen.*

(c) in bulk = the opposite of 'packed' = *los, niet-geëmballeerd,* as: coal, grain.

(d) a **'bulk cargo'** or a 'cargo in bulk' is a cargo consisting of unpacked merchandise.

(e) **bulky** = what takes up much room. Bulky goods — *goederen, die veel ruimte innemen.*

Bullion — Uncoined gold or silver (See **Bar gold**) *ongemunt goud of zilver.*

Bullion Points — *Goudpunten* (See **Specie points**)

Bulls and Bears — *Haussiers* and *Baissiers,* roughly to be described as (a) those who buy in the expectation of a rise, with the object of selling out at a profit; (b) those who sell what they do not possess trusting to be able to buy it (to cover

themselves) before having to deliver. There are two reasons why the risk of a Bear is greater than that of a Bull, all other circumstances being equal. (1) The maximum of the latter's risk is the price paid for the purchase; the Bear's risk on the other hand is, in theory, unlimited; the object sold may rise in price to any extent. (2) The Bull is practically certain of being able to sell, though it be at a loss; the Bear may find himself unable to cover himself, owing to the supply having been "cornered".

Burden of Proof — also **Onus of Proof** or: *onus probandi* — *bewijslast.*

Burglary Insurance — *Verzekering tegen inbraak.*

Business — (1) *zaken*; *handelstransacties.*

(2) *nering, bedrijf.* In this sense the word admits of pluralization; a man who carries on more than one business may be said to possess two businesses. (3) *werkzaamheden,* as: the meeting now proceeded with its ordinary business.

Buyer — (1) he who buys as *e. g.* at an aution — *kooper.* He who becomes the owner, might aptly be called the purchaser; (2) he who is employed by a principal to buy for him — *inkooper.*

Just as in Dutch we have the term: *houtkooper*; *vischkooper,* really denoting a *dealer,* so in England there are the terms fish buyer &c. The explanation is that the subsequent 'Selling' which complements the buying operations of these merchants escapes the notice of those among whom they live. A fish buyer resides in a fishing town, where he does nothing but b u y in the daily sales. He disposes of his purchases in the big consuming centres, but this is a much less ostensible operation.

Buyers — When in a market report we read: 'the market closed at 53, buyers', this implies that at 53 there continued to be a demand for the security or article in question, which augurs a rise for the following day. **'Sellers'** has the opposite meaning — *koopers*; *verkoopers.*

Buying-in — This is the compulsory buying of securities in the stock exchange at the ruling price when after the lapse of the customary ten days of grace a broker is unable to deliver stock sold by him for a client. Buying-in is done by the official department of the Stock Exchange and the loss resulting from it must be borne by the seller. — *Dekken* or *indekken* would be the equivalent Dutch term, though bear-speculations are not very frequent at Amsterdam. The opposite of buying-in is selling-out, which may be rendered by: *executeeren.* Goods put up for sale are also said to be "bought in" when no sufficient bids are made and the owner retires the parcel — *ophouden.*

By(e)-laws — are rules and regulations made by public corporations and private bodies for the good government of all the individuals concerned — *verordeningen*; *reglement(en)*

C.

C. — in contractions and abbreviations as:

C. H. = Clearing House (*verrekenkantoor*) q. v.

C. & F. = Cost and Freight (*kost en vracht*) q. v.

C. I. F. or C. F & I = Cost, Freight and Insurance (*kost, vracht en assurantie*)

C. of B. = Confirmation of Balance (*saldobiljet*).
C. O. D. = Cash on Delivery (*onder rembours*).
Cf. = compare (*zie; vergelijk*).
Cum d. = *cum dividend.*
Cum r. = cum right(s) (*met claim*).

Cable — telegraphic message sent through a submarine cable; also 'cablegram'. a contraction of cable and telegram (Am.) — *Kabeltelegram*; also of course the submarine conductor over which they are sent. Cables may be either in plain language (*gewone taal*); **code language** (*code-taal*; *overeengekomen taal*) or in cipher (**cypher**) language (*geheime taal*). Here follow some expressions, occurring in connection with telegrams and cables:

Routing of cables — prescribing the route to be followed as: 'via Havre-Commercial'. or via 'Teneriffe-Noronha'

Stoppage of telegrams — As long as a telegram has not been delivered it may be stopped in transmission, provided the so-called 'paid service advice" is able to overtake it.

Urgent telegrams — *dringende telegrammen*;
The following countries do not accept urgent telegrams and, consequently, u. t. cannot be sent to:
Cape Colony & Natal.
Great Britain.
India & Ceylon.
Ireland.
Madagascar.

Repeated (collated) telegrams — in order to prevent mistakes important cables are sometimes required to be repeated from station

to station. The charge is an addition of $\frac{1}{4}$th of the ordinary rate — *gecollationneerd telegram.*

Deferred cables — telegrams are transmitted at a reduced rate if the sender permits the administrations to defer transmission till the time when the ordinary service is slack, i.e. the night — *uitgesteld telegram.*

Refund of charges — the cases in which cable charges are refunded are different in various countries, for which consult P.O.-guide — *terugbetaling van seinkosten.*

Calculating machine — *reken-machine,* including the **adding machine** — *optel-machine.*

Calculation — *berekening* (*uitrekening*) not to be confused with charge — *berekening* (*in rekening brengen*). In the produce trade the calculation of selling price from net invoice cost price involves the consideration of the following items:

cost of packing — *emballage kosten.*
carriage — *vervoer.*
(cartage) —(*sleeploon m. wagens.*)
dock dues — *haven gelden.*
freight — *vracht.*
primage — *premie* (*kaplaken*)
exchange — *wisselkoers*
commission — *commissie*
insurance premium — *assurantie premie.*
interest — *interest; rente.*
duty (duties) — *recht*(*en*)
wharfage — *lossings & kade gelden.*
railage — *spoorvracht*

warehousing — *opslagkosten*
warehouserent (storage) — *pakhuishuur*
profit — *winst*
depreciation — *afschrijving*; *waardevermindering*

and the result of the calculation will be the selling price (*verkoopprijs*).

Call — (1) the exchange hours are some-times indicated by the name of 'call' — *beursuren.*

(2) (*opgevraagde*) *storting op aandeelen.*
(uncalled = *onopgevraagd*)

(3) a stock-exchange contract by which a speculator purchases the option to call (to require delivery of) a certain amount of stock at a fixed price before a certain day (*premie te leveren*). The opposite is a put option (*premie te ontvangen*).

(4) money lent **'on call'** may be withdrawn at a moment's notice. Such money is spoken of as 'call money' and consists of the available balances of bankers which they lend out to bill brokers and others against security — *geld 'on call.'*

Canal — an artificial waterway — *kanaal.* The passage between France and England — *het Kanaal* = **the (British) Channel**. The word channel also signifies: *waterweg, vaarwater,* and figuratively: *kanaal* as: the news reached us through various channels.

Cancel — to make void — *vernietigen, doorhalen, ongedaan maken, annulleeren, intrekken,* said of documents, signatures, orders &c.

Cancellation Clause — In case a ship is insured for a certain period of time and it should be agreed between the parties to cancel the contract a **return of premium** (*restorno*) is generally allowed in propor-

tion to the number of months for which the insurance is cancelled. This is especially the case where a ship is **laid up** (*opgelegd*; *uit de vaart genomen*). No return is allowed when the ship is **lost** (*vergaan*). The clause reads:

"To return.... per cent. for each uncommenced "month if it be mutually agreed to cancel this "policy,.... for each consecutive thirty days the "vessel may be laid up in port — and arrival."

The last two words "and arrival" make a rather curious impression; they refer to the condition that no return takes place in case of loss of the vessel.

The clause is also referred to as **'Laying-up Clause.'**

Canvassing — *colporteeren*; a method of obtaining orders by going from house to house.

Capel Court — A court in Throgmorton Street, where there is one of the entrances to the Stock Exchange, and where business is carried on, after the doors of the 'House' are closed.

Capital — This word stands for al meanings which the corresponding Dutch term *kapitaal* possesses; only when contrasted with interest, or dividend, the Dutch word assumes the signification of *hoofdsom*, in which case the covering English word is **'principal'**

— **Expenditure** is the name given to the principal item among the assets of a company, comprising the property which forms the basis of the company's business, (Cf. the balance sheet reproduced on pa. 20)

—, **Classes of** — *soorten van aandeelen*; see: shares.

Captain's Copy — a copy of the B/L which the master has on board — *kapitein's copie.*

Card indexing — *kaart-systeem.*

Cargo — *lading*; bulk cargo — *gestorte lading*; general cargo — *lading stukgoederen.*

Carriage — the price paid for the conveyance of goods, without reference to the means of transport — *vervoer(kosten).*

Carrier — *vervoerder*, not to be confused with forwarding agent — *expediteur*, who has no concern in the vehicle by which the goods are sent. The law relating to carriers is to be found in the Carriers Act 1830.

Carrying over — the act of transferring a speculation from one account to the next is called: carrying over — *rescontreeren.* It consists in simultaneously buying and selling the stock at a so-called making-up price, and settling the balance between such price and the price at which the speculation was entered upon. 'Carry(ing) over day' or 'contango day' is the first of three days set apart for the settlement— *rescontre.*

Cash — *contant geld.*
,for — *à contant*
,net — *netto à contant*; *à contant zonder korting*
,petty — *kleine kas*
register — *controle cassa.*
in hand — *geld in kas*

Case of need — the address placed upon a B/E. to be referred to in case the drawee refuses acceptance or payment. This is an address in case of need and the person, bank or firm named in it is the referee in case of need — *noodadres.*

Cashier — *kassier.*

Casting vote or **casting voice** — *beslissende stem*, usually attributed to the Chairman at a meeting. In some

meetings the Ch. has two votes; one to be registered in the ordinary way and another to which he is entitled when the votes for and against are equal (when there is a deadlock in the voting). He is then said to have: a **second vote**.

Cattie — one hundredth part of a picul or 60.76 kilos — *kattie*.

Census — *volkstelling*. A census is **'taken'** (*gehouden*).

Centigrade — degree celsius — *graad celsius*

Certificate of incorporation — this is equivalent to the '*Koninklijke Bewilliging*' according to Dutch Law, signifying that the new **legal entity** (*rechtspersoon*) has been established. It is granted by the Registrar of Companies, after all the requirements of the Companies Act have been complied with (of which compliance it is conclusive evidence) and is in this form:

"I hereby certify that the..... Company is this day incorporated under the Companies (Consolidation) Act, and that the Company is limited.

Given under my hand this .....day of .. ..19..

(signature)

Registar of Joint Stock Companies."

Certificate of origin — *certificaat van oorsprong*. A document drawn up or legalised by a competent authority certifying the origin of the merchandise to which it refers. It is required for importing goods into a country having differential duties. — In war time a certificate of o. is required for all goods imported into a belligerent country, in order to comply with the "Trading with the Enemy Act" which prohibits purchases from and sales (whether direct or indirect) to enemy aliens. The war has also given rise to the

Certificate of Ultimate Destination — *certificaat van eind bestemming*, which is meant to prevent sales to neutrals,, who act as agents for enemy purchasers.

Certificate of Shares — *bewijs van aandeelhouderschap.* Under the Consolidated Companies Act the issue of certificates to holders of shares is made compulsory. — The holder of fully-paid shares has, unless the articles of association provide otherwise, the option of continuing to be a registered shareholder, or of having **shares to bearer** (*aandeelen aan toonder*) handed to him. If he elects to be a **registered shareholder** (*houder van aandeelen op naam*) he could be, and generally was, before 1908, satisfied with the knowledge that his name was on the register of shares, from which it could only be removed on the execution of a **deed of transfer** (q.v.) *acte van overdracht.* After 1908, the year of the passage of the C. C. Act, the company is obliged to prepare certificates for such shareholders as require them, unless the conditions of issue provide otherwise. A Share-certificate is usually in this form:

ORDINARY SHARE CERTIFICATE.
The Blank Company Limited.
Capital £ 1.000.000.

Divided into 100 000 Preference Shares and 100 000 Ordinary Shares of £ 5 each.

This is to certify that Mr. / Mrs. / Miss ..... of ....

is the registered holder of ..... Ordinary Shares of £ 5 each numbered ..... to ..... both inclusive, in the above-named company subject to the Memorandum of Association and the rules and regulations thereof, and that up to this date there has been paid in respect of each of the said shares the sum of.....

Given under the common Seal of the said company the ..... day of ..... 19 ....

Certified cheques — generally called **'marked'** cheques are cheques upon which the drawee bank has placed a mark certifying the cheque as good, *i. e.* that there is a sufficient balance at the drawer's credit to meet it. Though the marking of a cheque does not amount to an acceptance, yet it is tantamount to it, as the banker would certainly put difficulties in the way of paying a cheque drawing away all or the greater part of a customer's balance, before a cheque marked by him (the banker) had been presented. The marking of cheques is mostly resorted to when documents have to be taken up against payment and the party holding the documents does not feel warranted in delivering them against a cheque. It is true, the cheque could be (and often is) attached to the documents and the whole batch passed through the clearing house, so that the drawee banker receives it and hands it over to his client, but when the documents (e. g. a B L.) are urgently required it may be desirable to obtain them at once. The debtor then draws a cheque, causes it to be marked by his banker, after which there can be no objection on the holder's part to surrender the documents.

Chain Rule — *ketting regel.* A series of equations which are connected together and dependent each upon the preceding one, like the links of a chain.

Chairman — *voorzitter.* This word is much more common than 'president' though the latter is directly derived from to preside. — The meeting was presided (over) by Mr. Blank or: Mr. Blank (was) in the chair.

Chamber of Commerce — Voluntary, and hence, unofficial body, formed for the promotion of trade, shipping, industry &c. — *Kamer van Koophandel.*

Channel — (1) The Channel — la Manche — *het Kanaal.*
(2) Any natural waterway as: the Bristol Channel — *het verkeerde Kanaal.*
(3) the fairway in a water course — *vaarwater.*

Character — *getuigschrift,* as applied to servants. The better classes of employes speak of 'references.'

Chartered Accountant — a person holding a certificate from the Institute of Chartered Accountants — *Accountant, (lid van het Instituut).*

Chartered Bank — A bank incorporated by special charter from the Crown — *geoctrooieerde bank.*

Chartered Company — A company establisted under a charter. The British South Africa Company is one of the most widely known Chartered Companies, and was generally so called at the time of the S. A. war (1899—1901) — *geoctrooieerde maatschappij.*

Charter Party — The agreement in writing made between the owner and charterer (*bevrachter*) for the hire of a vessel for a certain specified voyage or for some period of time, respectively referred to as 'voyage charter' and 'time charter.' In the freight market reports charters are often referred to as 'fixtures' — 'a steamer was fixed' meaning 'a charter party was entered into for the lease of a steamer.' The following is a specimen of a voyage charter for patent fuel (*Steenkolen-briketten*).

CHARTER PARTY.

.....19..

It is this day mutually Agreed between .....
Owners of the good Screw-Steamer called the.... classed..
of..... tons net register ..... tons deadweight,
exclusive of bunkers,1) or thereabouts, ...
....Master, now at....,and expected ready to load about
.. ..
And .....

1. THAT the said Steamer being tight, staunch and strong, and in every way fitted for the Voyage, shall, with all possible dispatch 2) sail and proceed to
and there load, in the customary manner 3), from the Charterers a full and complete Cargo of Patent Fuel not exceeding
tons, nor less than tons, and not exceeding what she can reasonably stow 4) and carry, over and above her Tackle, Apparel, Provisions and Furniture; and being so loaded, shall therewith proceed, with all possible dispatch to

and there deliver her cargo alongside any Wharf 5), and/or Craft 6), as ordered, or so near thereunto as she can safely get, where she can safely deliver, always afloat 7), but if required to shift 8), the expense of doing so to be paid by consignees 9), and the time to count 10); on being paid freight at the rate of

per ton of 20 cwts. or 1015 kilos delivered 11), or on bill of lading quantity 12) less two per cent at Receiver's option, to be declared in writing 13) before bulk is broken 14). If the Receiver should elect to weigh the cargo at the port of destination the weighing shall be done (by an official weigher 15) at his expense. The Owner may provide a check weigher 16) at Steamer's expense. Should any deficiency 17) be alleged 18) on the authority 19) of such weighing, it shall affect 20) the freight only, from which no deduction shall be made for alleged shortage 21) of cargo, any custom of the port of discharge notwithstanding, but the Owner shall furnish, if required, a Statutory Declaration 22) by the Master and other officers that all the Cargo received on board has been delivered. The freight is in full of 23) trimming 24), and of all Port Charges, Pilotages 25), and Consulages 26) on the Vessel. All dues on the cargo to be paid by the Charterers. If the cargo is composed of different parcels, separation, if required by the Charterers, to be furnished by the Steamer.

2. A sailing-telegram to be sent to the Charterers on Steamer leaving her last port, or in default 28) twenty-four hours more to be allowed for loading.

3. The cargo to be loaded at the rate of 29).... tons per weather working-day 30) of 24 hours (Sundays and Holidays excepted). Time to count from written notice 31) of readiness to receive the entire cargo given to the Charterers between the hours of 9 a.m. and 5 p.m. or 1 p.m. on Saturdays. If the steamer be longer detained the Charterers to pay demurrage 32) at the rate of per running hour 33). The parties hereto mutually exempt 34) each other

from all liability arising from frosts, floods, strikes, lock-outs of workmen, disputes between masters and men, and any other unavoidable accidents or hindrances of what kind soever beyond their control 35).

4. The Steamer to be cleared 36) at the Customs at port of loading and discharging by the charterers or their A-gents, owners paying usual agency fee.

5. Any bunkercoals 37) required at port of loading to be supplied by charterers and to be kept properly separated from Cargo to their satisfaction at the Steamer's expense and the quantity to be endorsed 38) on the bills of lading. If any cargo is carried in a hold 39) communicating direct-ly with the Stokeholds, the doors to be securely fastened on the Cargo side.

6. The Bills of Lading shall be signed by the Master, Agent, or Owner weight unknown 40), freight and all con-ditions as per 41) this Charter, such Bills of Lading to be signed at the Charterers', or Shipper's Office, within twenty-four hours after the steamer is loaded. Charterers to have permission to re-charter or sub-let at any rate of freight without prejudice to 42) this Charter, and Bills of Lading to be signed at any rate of freight without prejudice to this Charter. If such freight be lower, the difference to be paid in cash before signing Bills of Lading; if higher, to be en-dorsed 38) on Bills of Lading or to be paid by Captain's Draft on his broker, at Merchant's option.

7. The cargo to be put on board by Charterers'Stevedore, 43) Steamer paying per ton and compulsory 44) In-surance of Labourers and providing steam, winches, 45) men to drive same and runners. 46)

8. The Act of God, the King's enemies, Restraints of Prin-ces and *Rulers*, and Perils of the Seas excepted. Also fire, Barratry of the Master and Crew, Pirates, Collisions, 47) Strandings and Accidents of Navigation or *latent* defects 48) in, or accidents to, Hull and/or Machinery, and or Boilers, always excepted, even when occasioned by the negligence, default or error in judgment of the Pilot, Masters, Mariners, or other persons employed by the Shipowner, or for whose acts he is responsible, not resulting, however, in any case from want of due diligence by the Owner of the Ship, Charterers not answerable for any negligence, default, or error in judgment of Trimmers, or Labourers employed in loading or discharging the Cargo. The Steamer has liberty to call at any ports in any order, to sail without Pilots, to tow and assist vessels in distress, and to deviate 49) for the purpose of saving life er property.

9. The Cargo to be taken from alongside by Consignees at port of discharge, free of expense and risk to the Steamer, at the averge rate of tons per day weather permitting Sundays and holidays excepted, provided Steamer can deliver it at this rate; if longer detained Consignees to pay demurrage at the rate of (or *pro rata* for part thereof). Time to commence when Steamer is ready to unload and written notice given, whether in berth 50) or not. In case of strikes, lock-outs, *civil commotions*, 51) or any other causes or accidents beyond the control of the Consignees which prevent or delay the discharging, such time is not to count, unless the Steamer is already on demurrage. Consignees to effect the discharge of the Cargo, Steamer paying. .... per ton of 20 *cwt*, or 1,015 kilos, and providing only steam, steam winches, gins and falls.

10. The FREIGHT to be paid if required by the Owner, on signing Bills of lading (Ship lost or not lost), in Cash, less per cent, for Insurance and Interest (the Owner or his Agent giving Charterers or Shippers written notice before the Steamer commences loading, if any *advance* freight is required,) for Steamer's ordinary disbursements at current exchange and the balance on right delivery of the Cargo (unless otherwise arranged between the Owners and Charterers) by a good and approved Bill on London *at three* Months date, or in Cash equal thereto at Captain's option. The Receivers of the Cargo to be bound to pay freight on account 52) during delivery, if required by the Captain. The Charterers' account at port of loading to be paid when rendered, 53) otherwise the Charterers may deduct it on settlement of freight at port of destination (together with a charge of three per cent, to cover all charges including Insurance and Interest.)

11. The Steamer to be free of address at Port of Discharge, but to pay the usual Commission of three per cent, on the amount of Freight on signing Bills of Lading.

12. In case of Average, the same to be settled according to the York/Antwerp Rules, 1890. Should the Steamer put into any Port or Ports leaky or with damage, the Captain or Owner shall without delay inform the Charterers thereof.

13. Should the Steamer not be ready to load before 6 a. m. on..... or if any misrepresentation 54) be made respecting the size, position or state of the Steamer, Charterers to have the option of cancelling this Charter, such option to be declared on notice of readiness being given.

14. The Charterers' liability shall cease as soon as the Cargo is shipped, and the advance of Freight and Dèmurrage in Loading (if any) are paid, the Owner having a lien 55) on the Cargo for Freight, Demurrage, and Average.

15. Penalty 56) for non-performance of this Agreement, proved damages, 57) not exceeding the estimated amount of freight.

16. Any lighterage 58) required to enable Steamer to reach her port of destination to be at Ship's expense, but Merchant's risk.

17. The Brokerage of Five per cent is due to.... on the Cargo being loaded.

Witness to the Signature of

.....

Witness to the Signature of

.....

Notes:

1. Bunkers — *kolenruimen*
2. Dispatch — *spoed*
3. In the customary manner — *op de gebruikelijke wijze*
4. Stow — *bergen*
5. Wharf — *kade*
6. Craft — *vaartuig*
7. Afloat — *drijvende (vlot)*
8. Shift — *verhalen*
9. Consignees — *geadresseerden*
10. to Count — *zal meetellen*
11. Delivered — *uitgeleverd*
12. Bill of lading quantity — *ingeladen gewicht*
13. In writing — *schriftelijk*
14. to break bulk — *met de lossing beginnen.*
15. Official weigher — *aangesteld (beëedigd) weger*
16. Check weigher — *controle-weger (naschrijver)*
17. Deficiency — *te kort*
18. Alleged — *beweerd*
19. On the authority of — *op grond van*
20. Affect — *invloed hebben op*
21. Shortage — *te kort*
22. Statutory Declaration — *beëedigde (wettelijke) verklaring*

23. In full of — *inclusief*
24. Trimming — *Stuwage*; *trimmen.*
25. Pilotage — *loodsgelden*
26. Consulage — *consulaats-kosten.*
27. Sailing-telegram — *telegrafisch bericht van afvaart*
28. In default — *bij gebreke waarvan*
29. At the rate of — *met een snelheid van*
30. Weather working day — *werkbare dag*
31. Written notice — *schriftelijke kennisgeving*
32. Demurrage — (*over*)*liggeld*
33. Running hour — *per* (loopend) *uur*
34. Exempt — *ontheffen*
35. Beyond control — *gevallen van force majeure*
36. Cleared — *uitgeklaard*
37. Bunkercoals — *kolen voor eigen gebruik* (*bunkerkolen*)
38. Endorsed — *aangeteekend*
39. Hold — *ruim*
40. 'Weight unknown' — '*gewicht onbekend*'
41. As per — *volgens*
42. Without prejudice to — *zonder invloed op.*
43. Stevedore — *stuwadoor*
44. Compulsory — *verplichte*
45. Winches — *winsen* (*hijschtoestel*)
46. Runners — *loopers* (*takels*)
47. Collision — *aanvaring*
48. Latent defects — *verborgen gebreken*
49. Deviate — *afwijken* (*v/d koers*)
50. Berth — *ligplaats*
51. Civil commotions — *onlusten*; *oproer.*
52. On account — *op rekening* (*vooruit*)
53. Rendered — *ingediend*
54. Misrepresentation — *misleiding*
55. Lien — *recht v. retentie*
56. Penalty — *boete*
57. Proved damages — *bewezen schade*
58. Lighterage — *lichten v/e schip.*

Cheque — a cheque, according to English law, is a B/E drawn on a banker and payable on demand (for the definition of a B/E see page 27). Cheques may be to order or to bearer; the former require the holder's signature at the back before they are paid; the latter are paid to the holder on presentation without any signature being required — *cheque aan order*; *cheque aan houder* (*toonder*).

Chicane — verb. — to make unfounded remarks with a view of obtaining rebates; to extricate oneself from liability by specious and pettifogging arguments — *chicaneeren.* Hence: **chicanery** — *chicane.*

Cipher or cypher — a system of secret writing or cabling — *geheimschrift; geheime taal.*

Circular letter of credit — *circulaire credietbrief.* A letter of credit enabling the holder to take up sums of money to a specified maximum either against a duplicate receipt, or against his draft on the bank granting it, with various banks named in a **'Letter of Indication'** issued with the letter of credit. For purposes of security the bearer is requested to carry the L. of C. apart from the L. of I., but he must produce both when making use of the credit.

Circular notes — *reiswissels* — These may be described as a batch of bills or cheques for limited amounts to be used successively in the same manner as a letter of credit.

Circulating medium — *betaalmiddel.*

Civil service — *Staatsdienst;* Civil servants are *ambtenaren.*

Clearance — (of vessels) — *in- of uitklaring van schepen,* respectively called 'clearance inwards' and 'clearance outwards.'

Clearance Sale — a sale held by shopkeepers to clear off old stock — *uitverkoop.*

Clearing House, Bankers — The office established by bankers in the City of London and other centres, where they settle the cheques they hold, by means of setting off claims and indebtedness against each other. The procedure is as follows. At the fixed hours the representatives of the Clearing Bankers (num-

bering 19, including the Post Office) meet and hand each other the cheques they hold.

It is easy then for each of them to establish the balance of what they handed out, being the money owing to them or to the banks they represent (non-members for whom they act as agents), and what they owe, according to the cheques handed to them. This is effected by means of the so-called **'summary sheet'** of which the following is a specimen:

Lloyd's Bank, Limited

Debtors.						Creditors.				
					Bank					
					Barclay					
					Cap. & Count.					
					L. C. & Westr.					
					Glyn					
					Joint					
					London C. & Mid.					
					Lond. & S. Westr					
					Martin					
					Metropol					
					National					
					Nat. Provin					
					Parr's					
					Robarts					
					Southwark					
					Union					
					Williams					

On this sheet the Clearing Clerk of Lloyd's Bank enters on the left hand side the amounts due to other banks (the cheques handed to him or 'clear-

ed in') and on the right hand side the cheques, he took with him from the office, and which he handed to the other clearing clerks. When all the cheques have been approved by the various drawee banks, the balances are struck, and it is obvious that the total of the amounts (balances) due, must be equal to the total of balances owing.

The settlement is effected by means of transfers from and to the accounts of the Clearing Bankers with the Bank of England.

For further particulars see the special work, named among the "books consulted."

Clearing House, Railway — A clearing House by which Railway Companies in England and Scotland are enabled to carry on through traffic over various lines as if they all belonged to one Co. Cf. Railway Clearing Act 1850.

Clearing House, Stock Exchange, officially called the 'Settlement Department' is best described by stating that it renders it possible for stocks which may have changed hands scores of times between two settlements to be transferred direct from the original seller to the last purchaser. To make this clear, let us suppose that the following transactions have taken place:

A has sold to B
B ,, ,, ,, C
C ,, ,, ,, D
D ,, ,, ,, E

B, C and D having both bought *and* sold, the lists they hand in to the clearing House, are 'even', and they can therefore be eliminated. The ticket for the transfer of the stock sold by A is handed over at once to

E thus simplifying the settlement. When the amounts bought and sold do not cover each other, the 'split tickets' come into play.

For further details Cf. the special work consulted.

Closing a transaction means: to effect a purchase or sale of stock (as the case may be) which counterbalances a previous sale or purchase. A purchase to close a bear speculation is called 'to cover'; a sale to close a bull speculation is 'to realize' — *zich dekken — realizeeren.*

Closing prices — are the stock exchange quotations, ruling at the close of business (3.30 p.m.) — *slotkoersen.*

Coal — *steenkolen.* The principal varieties are:
Lignite — *bruinkolen*
Steamcoal — *stoomkolen*
Anthracite — *anthraciet*
Cannel — *gaskolen*
Coke — *cokes.*

Coal, to — to bunker — *kolen innemen.*

'Coalers' — .The name given to Am. railroads that derive their principal income from the carrying of coal.

Coal-owner — eigenaar van kolenmijnen.

Coasting trade — *kustvaart,* as opposed to **'long navigation'** — *groote vaart.*

Code — A set of words or figures each representing a phrase or idea, enabling the user to convey a message by cable in a cheap and, to a certain extent, secret manner. Code language is distinguished from cypher in that the former consists of actual words drawn from a language, while cypher is either composed of groups of letters or figures. Code words of 10 letters are counted as one word; cypher is counted at the rate of five symbols to the word. Codes may be either standard or private; among

the former we name the A. B. C.; Lieber's; Mercuur. — *Code*; *telegramsleutel.*

Collateral Security, often called **'collateral'** is the tangible security a debtor gives besides his personal security— *zakelijke zekerheid* (*onderpand*).

Colliery — *kolenmijn.*

Collier — *kolenschip.*

Collision — *aanvaring.*

Collision Clause — This clause in insurance policies on vessels covers the shipowner's liability for any damage done by his vessel to other ships with which it may have come into collision. It runs thus:

'And it is further agreed that if the ship hereby insured shall come into collision with any other ship or vessel, and the assured shall, in consequence thereof, become liable to pay, and shall pay by way of damages to any other person or persons any sum or sums not exceeding in respect of any one such collision the value of the ship hereby insured this company (i.e. the U/W) will pay the assured such portion of such sum or sums so paid as its subscription hereto bears to the value of the ship hereby insured &c.'

The clause goes on to engage the U/W to pay 3/4ths of any costs resulting from the defence of an action instituted against the ship for alleged liability.

Collusion — An agreement between parties in a suit to obtain a decision by the suppression (*verzwijgixg*) of facts or other fraudulent means — *collusie*; *samenspanning*; *geheime afspraak.*

Columnar Books — or **tabulated books** — *tabellarische boeken.*

Combine, syndicate, pool, conference, ring, — a confederation of individuals or concerns in the same line of

business, formed for the purpose of attaining some special object, as the 'Shipping Ring',; the 'Black Sea Conference' chiefly formed to keep up the rates of freight, 'Conference freights' being the uniform rates charged by members of the ring.

Commercial education — *handels-onderwijs*; also: *handels-opleiding.*

Commercial Intelligence Department — A branch of the Board of Trade, established for the purpose of providing information on trade and tariff matters — *Bureau voor handels-inlichtingen.*

Commercial Law — *handelsrecht.*

Commercial Traveller — *handelsreiziger.*

Commercial Treaty — *handelsverdrag.*

Commission (1) *commissie* — the remuneration due to an agent, usually a percentage on the amount of business done by his instrumentality.

(2) a group of persons, appointed by some authority for the purpose of achieving some definite object, often an investigation into some matter or dispute — *commissie.*

Committee — a group of persons, chosen or nominated from among a larger body, and charged with managing or executive power — *bestuur, comité.*

Commodity — article of trade; merchandise not manufactured. Wheat, coffee, cotton are commodities, — *handelsartikel.*

Company (1) the name borne by the ancient guilds in the City of London — *gilde* (See: Liveryman)

(2) an association of persons for the purpose of carrying on a business or trade and in which the liability of the members is either **unlimited** or **limited**, and if limited either **by shares** or **by guarantee**. *Naamlooze Vennootschap; Maatschappij.* Of unlimited companies there are very few left, since most of

them have availed themselves of the privilege of re-registration under the Companies Act 1879.

Companies limited by guarantee are those in which the liability of the members is limited to such amounts as they engage to contribute to the Assets of the Company **in case it is wound up**. This form of company was adopted for clubs and similar institutions, but has almost wholly dropped out of use.

Companies limited by shares may be of two kinds, i. e. **public** or **private**. A public company is the current type of company; the private company differs from it in that

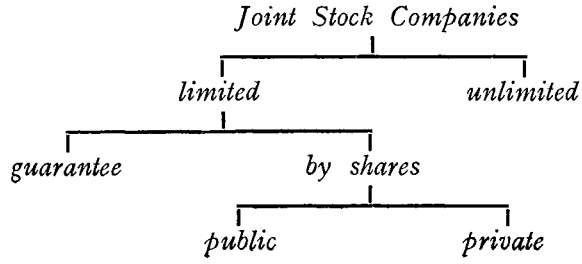
(a) its membership must not exceed fifty.

(b) its shares must not be offered to the public.

A deviation from the provision sub (a) is only allowed in case an excess of the number of fifty is caused by present or former servants of the company being taken up as members.

The liability of the members is, as the name implies, limited to the amount of the shares they hold. The minimum number of shareholders for a public company is seven; for a private company, two.

The following diagram shows the different kinds of companies in comprehensive form



Compensation or **damages** — *schadevergoeding.*
Competition — *concurrentie.*
Competitive examination — *vergelijkend examen.*
Competitor — *concurrent.*
Competition, unfair — *oneerlijke concurrentie.*
—, **cut-throat** — *moordende concurrentie.*
Composition — derived from the verb **to compound** means an arrangement made between a debtor and his creditors whereby he agrees to pay a percentage of his debts and they agree to grant him a full and complete discharge against such payment — *accoord.* If such composition is made between a bankrupt and his creditors it is called: Composition or Scheme of Arrangement after Adjudication — *gerechtelijk accoord*; if before adjudication, but *after* a receiving order has been made, it is called: Composition or **Scheme of arrangement** before Adjudication — *onderhandsch accoord.*
Compound interest — *samengestelde interest.*
Compound — (verb.) See: Composition.
Compromise — an arrangement made between parties to settle a difference by mutual concessions — *compromis* (Cf. 'Bond')
Compulsory — *gedwongen*, the opposite of **voluntary** — *vrijwillig.*
Concession — a grant of certain privilege or exclusive right by the authorities, for the construction of railways, mining &c — *concessie.*
Conditional acceptance or **indorsement** — *acceptatie of endossement onder een voorwaarde.* Such a. or i. is invalid, though the English B/E. Act seems to admit of the possibility of an endorsement being made conditional as between endorser and endorsee. The Act provides in section 33:

"Where a bill purports to be endorsed conditionally, the condition may be disregarded by the payer, and payment to the endorsee is valid whether the condition has been fulfilled or not."

Conditions — (1) circumstances.

(2) terms, as: conditions of sale.

Conditioned, well — *in goeden toestand; droog en goed geconditionneerd.*

Confirmatory resolution — is a resolution passed at a special meeting of the Shareholders of a company (called: **confirmatory meeting**) for the purpose of ratifying a resolution taken at a previous meeting. (See: Motion)

Confirmed credit — A form of credit much used in the export trade. An exporter, who gives a manufacturer an order, is sometimes required to allow the latter to draw on a firm or a bank in a banking centre. The manufacturer stipulates this for the reason that he can more easily negotiate his drafts on a town like Hamburg, London, or Amsterdam, than on Stuttgart, Perth or Deventer. Also orders from overseas are generally accepted only on the condition that they are accompanied by the authorization to draw on a banking centre like one of the above-named. Again, when an exporter of coffee in Brazil makes an offer to a house in Havre, he will stipulate: draft on London.

This necessitates the opening of credits, which the exporter, overseas customer, or Havre firm will have to obtain from a bank or 'accepting house'. Of the latter there are several in London; old-established business houses which specialized in this form of banking when London bankers still scrupulously

confined themselves to local business and joint-stock banks did not exist.

The purchasers, then, obtain a credit from an accepting house or, at the present time, from a bank or banker, and give the use of such credit to their suppliers by authorizing them to draw on the bank.

As the most convenient means of
(a) obtaining certainty that shipment has taken place,
(b) enabling the bank to verify whether the draft is in order,
it is generally stipulated that the bills to be drawn shall be documentary bills (q. v.)

Often the bank informs the purveyor, that the credit has been lodged, but this communication does not constitute **confirmation**. For it might be that before the credit has been made use of, it is cancelled by the purchaser.

Consequently, if the seller of the goods wants to be absolutely sure that, when he presents the documents, the amount due to him will be paid, he stipulates a confirmed bankers' credit; the bank will then receive instructions from the buyer to 'confirm' the credit, which means that the bank engage themselves to honour the draft, if presented within the stipulated period — *geconfirmeerd bankcrediet* (*bankrembours*).

Conscience money — money anonymously paid to the Minister of Finance (Chancellor of the Exchequer) for the purpose of easing the sender's conscience, who may intentionally or otherwise have avoided duties or taxes — *gewetensgeld.*

Consideration — *vergoeding*; *contra-prestatie.*

Consign (1) the sending of goods from one place to another — *zenden.*

(2) the sending of goods by one person, firm, or company to another for the purpose of selling them for a/c of the sender — *consigneeren.*

Consignee (1) the person to whom goods are sent either as purchaser or agent for re-forwarding — *geadresseerde*; *ontvanger.*

(2) the person, firm, or company entrusted with the sale of the goods sent — *geconsigneerde.*

Consignor — the person who consigns — *consignataris*; (*afzender*).

Consignment — (a) the goods consigned — *zending.*
(b) the arrangement by which goods are forwarded for sale — *consignatie.*

—, **on a — basis** } — *in consignatie.*
—, **in** }

—, **note** — a form issued by railway-companies and which requires to be filled up when goods are forwarded by rail — *vrachtbrief.*

Consols — the name generally given to the consolidated stock issued by the British Government and forming the funded debt of the Kingdom. It consists of various loans, issued at various periods, and even at various rates of interest, which have all been combined into one class of security bearing the uniform rate of interest of $2\frac{1}{2}$ pct. — *consols*; *staatsschuld.* The Government stock is either registered in the books kept at the Bank of England, or certificates to bearer have been issued. The latter have quarterly coupons attached.

Constructive total loss — There is an actual total loss *totaal verlies*, when the property insured fails to reach its destination. If insured property reaches its destination in a damaged condition, there is a partial loss — *ge-*

deeltelijke schade; *averij*. But in all cases, where the goods or property insured are in such condition that either by the provisions of the law, or by the terms of the policy, the assured has the right to abandon the insured property to underwriters there is a constructive total loss. The expression has no Dutch equivalent, the English term being used.

Consulage — a consul's fee. *Consulaatskosten.*

Consular invoice — Some countries, to wit: Portugal, the U. S. of America and most South American countries, require consular invoices to be taken out for all goods exported to them. In order to obtain the consul's visa, three (sometimes 4) copies of the invoice are handed in at the consulate of the country involved, established in the port from which the goods are intended to be shipped. — One copy is handed back with the consul's declaration attached and must be forwarded to the consignee of the goods to ensure their being passed by the customs authorities at the port of destination. We append the customary forms in use in Europe for exports to the U. S. — *Consulaire factuur.*

The following is a specimen of the consular certificate as it is filled up by the U. S. consul and attached to the invoice by means of the consular seal:

(FORM. NO. 140.)

CONSULAR CERTIFICATE.

I, the undersigned, OLIVER M. GOLDSMITH Consul of the United States, do hereby certify that, on this 26th day of July A. D. 19. . , the invoice described in the indorsement hereof was produced to me by the signer of the annexed declaration.

I do further certify that I am satisfied that the person making the declaration hereto annexed is the person he represents himself to be, and that the actual market value or wholesale price of the merchandise described in the said invoice in the principal markets of the country at the time of exportation is correct and true, excepting as noted by me upon said invoice, or respecting which I shall make special communication to the proper authorities. I further certify that to the best of my belief this *sugar* is of Austrian origin as stated in the invoice.

Witness my hand and seal of office the day and year aforesaid.

Received crowns 12.75 equal to $ 2.50, U. S. gold.

OLIVER M. GOLDSMITH.
United States Consul.

(FORM. NO. 138.)

Declaration of Purchaser or Seller or Duly Authorized Agent of Either.

I, the undersigned, do solemnly and truly declare that I am the seller of the merchandise in the within invoice mentioned and described; that the said invoice is, in all respects, correct and true, and was made at Trieste, whence said merchandise is to be exported to the United States, that said invoice contains a true and full statement of the time when, the place where, and the person from whom the same was purchased, and the actual cost thereof, price actually paid or to be paid therefor, and all charges thereon; that no discounts, bounties, or drawbacks are contained in said invoice but such as have been actually allowed thereon; that no different invoice of the merchandise mentioned in said invoice has been or will be furnished to any one, and that the currency in which said invoice is made out is that, which was actually paid or is to be paid for said merchandise. I further declare that all 60000 bags are of Austrian origin. I further declare that it is intended to make entry of said merchandise at the port of New Orleans in the United States of America.

Dated at Trieste, Austria this 26th. day of July, 19 . . .

WILHELM BERCHTHOLD.

PURCHASED BY IMPORTER.

Invoice No... Issued in Triplicate.

Consulate of the United States

AT

TRIESTE, AUSTRIA.

Date: August 26th. 19...

Seller: WILHELM BERCHTHOLD,

Purchaser: *Lansing Brown & Co.,*

New-Orleans.

Name of vessel: *"Appam".*

Port of shipment: *Trieste.*

Port of arrival: *New-Orleans.*

Port of entry:

Value Crowns: 815625.—

Contents: *Granulated Sugar.*

CUSTOM-HOUSE INDORSEMENT.*

No.....

Importer: .....

Vessel: .....

From: .....

Arrived: .....

Kind of Entry:

.....

Marks, Quantity, and Contents:

* Consular officers will leave all of above indorsement blank. It is to be filled in only at the customhouse at the port of entry.

CONSULAR INVOICE.

Trieste, August 26th 19. . .

Invoice of 60000 bags Granulated Sugar, purchased by Messrs Lansing Brown & Co. of New-Orleans U. S. A., from Wilhelm Berchthold of Trieste to be shipped per S. S. "Appam" to New-Orleans.

Marks and numbers	Description	Price	Amount		
A. Z. R.	60000 bags Granulated Sugar net 2.718.750 kilos	Kr. 15 per 50 kilos	Kr. 815625		
			equal to		$ 163125

Signature of Seller:
Wilhelm Berchthold.

Contango — The continuation rate to be paid by a bull speculator on the Stock Exchange to the jobler who permits him to carry over the position to the next account. — *Contango.*

Contango Day — This is the first day of the Settlement on the Stock Exchange. There are two Contango days, viz. the first of the four days comprising the Settlement being the Mining-Contango Day the second being the General Contango Day. Contango Day is also called 'Making up Day' — *res-contre-dag.*

Contingency — A circumstance which may arise, but

which is uncertain — *onvoorziene omstandigheid.* In balance sheets we often find among the liabilities a 'contingency fund' which is another form of reserve fund and is created to meet 'contingencies'.

Continuation day — another name for the 'contango day' or 'making-up day' on the Stock Exchange.

— **rate** — the consideration to be paid by a speculator to the jobber, for the accommodation of 'carrying over' a speculative position. Roughly speaking a Bull pays **'Contango'** and a Bear pays **'Backwardation'**.

Contraband — *contrabande.* Under the fresh impression of the Great European War, it will be best not to attempt to give a definition of contraband, since it would have to be in terms somewhat like the following: contraband is such merchandise, as any of the belligerent powers elects to call by that name.

—, **absolute** — *absolute, volstrekte, contrabande.*

—, **conditional** — *voorwaardelijke contrabande.* The latter term is a very elastic one and can be made to comprise anything from photographic films to pepper.

Contractor — *aannemer van werken of leveranties.*

—, **Building** — *aannemer van bouwwerken.*

Contract note — also called 'bought' or 'sold'- note, according as it is sent by the broker to the purchasing or to the selling party — *koopbriefje.*

Contributory — this is the name given in the Companies Act to the shareholders if, in the event of a company being wound up (*gelikwideerd*), they are found to have not entirely paid up the amount for which they agreed to become shareholders. Such payments are referred to as 'contributions'. (Cf. Companies

Consolidation Act, Sections 123—128; and Winding-up.

Contributory values — the values of the ship, freight and goods which serve as a basis for the calculation of the contribution each of these interests has to make towards compensation of a General Average loss — *dragende waarden* (See: General Average and York Antwerp Rules.)

Conversion — this word has various meanings, some of which are of a highly technical legal character and are not touched upon here. Conversion is also the name given to a process, often resorted to in finance, by which a loan contracted at a certain rate of interest, is paid off out of the proceeds of a new loan, which has been raised at a lower rate. As the creditors in the majority of cases elect to exchange their stock against the new one, the loan is said to be 'converted'. — *Conversie; converteeren.*

Convertible — that which can (easily) be converted; said of paper money, that will be exchanged for coin on demand, Many, e.g. South American, countries have inconvertible paper currency. The term is also met with in Company Finance, where bonds may some times be converted into shares and inversely. *Converteerbaar; inwisselbaar.*

Conveyance — (1) *vervoermiddel.*

(2) *vervoer; overbrenging.*

(3) (Law) transfer of property to a purchaser. *Overdracht; acte van overdracht.*

Cooking — 'Cooked accounts' and 'cooked balance sheet' are slang terms denoting the falsifying of accounts so as to make them present an incorrect view of the

state of a concern — *geflatteerde balans*; *vervalschte balans*.

Co-operation — (1) Coöperatie.
(2) *samenwerking*, as: in co-operation with ....

Copyhold — an ancient form of tenure of land (in England). — The only title a copyholder can show is an entry upon the rolls of the manor to which the land &c. belongs, and of which he 'holds a copy.'

Copy — (1) *afdruk*.
(2) *afschrift*.
(3) *exemplaar*.

Copyright — *copierecht*; *recht van uitgaaf, drukken, publiceeren*; *auteursrecht*. Also: **publishing right(s)**.

Corner — A corner is formed by acquiring all or the greater part of the available stock of some article or security, so as to be able to dictate terms to the bears, who are compelled to pay exhorbitant prices in order to cover themselves — *corner*.

Cost — *kostprijs*; *kosten*.

—, **manufacturing** — *fabrikage-prijs*.

—, **selling** — *netto verkoop prijs*.

Costs — (1) *gerechtskosten*.
(2) *onkosten*; also = **expenses**; **charges**.

Cost and freight — the price of a commodity including the freight to a named port. It comprises further all costs up to and including the loading into the vessel, but not the landing charges, which are for account of the buyer. — *kost en vracht*.

Cost, freight and insurance or **cif** — the price of a commodity c. & f plus insurance. There is always a certain amount of uncertainty as regards this condition of sale. Looking at it from a purely theoretical point of view, one would be inclined to the

opinion that the seller has complied with his part of the agreement, when the goods have arrived at destination. On the other hand the practice of trade is, that the surrender of documents proving shipment and insurance, i. e. Bill of Lading and Policy of Insurance is deemed adequate proof of the compliance by the seller with the terms of the contract. Now the question arises and repeatedly crops up: which is the precise moment at which the seller 'performs'? Is it when he hands over the approved documents, or is it when the purchaser takes possession of the goods by means of such documents? It may be taken as a working basis that, where 'payment against documents' has been agreed on, the purchase in 'completed' when payment has takes place. An f. p. a. policy (q. v.) has been deemed insufficient to cover a cif shipment, unless expressly stipulated.

Costing — *kostprijsberekening.* Considering the delicacy of this much-discussed subject, we trust we may be excused from attempting a comprehensive explanation of this term.

Council draft — draft issued by the British Government upon the India Council for the settlement of balances and to avoid the transmission of Gold or Bullion — *Indische Gouvernements traite.*

Counterclaim — *tegenvordering.*

Counterfeit coin — *valsche munt.*

Counterfoil — a carbon-copy remaining in a telegram or order book after the original form has been torn out — *afdruk; copie.* Also the strips that remain bound within the cover of a cheque book, after the cheques have been torn off — *sto(c)k.*

Countermand — *afbestellen*; *annulleeren*. To countermand a cheque is **to stop** it by notifying to the drawee banker that it must not be paid.

Counterpart — *wederhelft*; *andere helft*, used in connection with contracts and agreements of which one party holds the original, the other party the counterpart or duplicate (*duplicaat*).

Countervailing Duties. — When in a country certain articles are charged with Excise duty (*q. v.*) it would be a hardship for manufacturers, if the same article on being imported, were taxed with lower duties. Therefore a corresponding import duty in levied on the importation which in view of its nature is called 'countervailing duty' — *contra-rechten, of compenseerende rechten.*

Countinghouse — the more or less obsolete word for **office** — *kantoor.*

Country bank notes — banknotes issued by other banks than the Bank of England. A bank which issues notes cannot claim limited liability in respect of such notes.

Country clearing — that part of the business of the London Bankers' Clearing House which deals with cheques and country notes payable outside London.

County Council — a body like our *Provinciale Staten.*

Coupon — small slips of paper arranged in the form of a coupon sheet, and attached to a bearer share or bond, enabling the holder to collect the dividend or interest (as the case may be) when due. Inscribed stock has no coupons attached and **'warrants'** (*mandaten*) are remitted to the registered holders in due course — *dividendbewijs*; *coupon.*

Course of exchange — a list giving the **rates of exchange** (*wisselkoersen*) on various countries.

Covenant — the legal word for 'undertaking' — *verbintenis.*

Cover — in stock exchange business, cover is the security deposited by a client with a broker to cover differences — *surplus, dekking.*

Cover system — a system of limited liability in speculating. Of a speculative purchase 1 pCt. is deposited by way of security on the understanding that, if the market drops 1 pCt., the margin of cover 'runs off' and the broker shall be entitled to **'realize'** by which the 'cover' is lost, thus limiting the client's risk. It should be noted that this system is much practised by **'bucket shops'** who speculate against their clients by not carrying out the orders and pocketing the 'cover' — *het cover-systeem; gelimiteerde prolongatie.*

Cranage — hire for the use of cranes — *kraangeld.*

Credit bank — *boeren-leenbank,* also called **agricultural co-operative credit-society** — *Raiffeisen-bank.*

Credit note — a document sent by a creditor to a debtor and showing the amount for which the debtor is credited in respect of **returns** (*retourzendingen*); **allowances** (*kortingen*) and the like — *credit nota.* It is usually printed in **red**.

Creditors' meeting — *vergadering van crediteuren.* These meetings are held after a receiving-order has been made against a debtor, and are presided over by the Official Receiver. Only the **unsecured creditors** (*gewone crediteuren*) not the **secured and preferential creditors** (*preferente crediteuren*) are entitled to vote at these meetings.

Crew — *equipage, bemanning,* of a ship or balloon.

Criminal law — *Strafrecht,* as distinguished from **civil law** — *burgerlijk recht.*

Crossed cheque — A crossed cheque is a cheque bearing across its face, either

(a) two transverse parellel lines, thus

or (b) the name of a banker

and such cheques are only payable to a banker. Since it is the practice of bankers never to 'collect' cheques they hold on each other, crossed cheques are always settled in the clearing house. The two manners of crossing mentioned above may be varied in a great many ways, but any mark placed on a cheque that is not a name of a banker or two parallel lines is not a crossing. The following crossings are possible.

(1) ——————
——————

(2) ——————
& Co.

(3) not negotiable
——————

(4) not negotiable
& Co.

(5) under tenPounds

(6) under ten Pounds
not negotiable

These are **'general' crossings** and make the cheque payable to 'a banker' only.

The words 'under ten Pounds' speak for themselves

and serve to prevent fraud, since the addition of a 'O' and a 'Y' could convert a cheque for 8 Eight Pounds into one for 80 Eighty Pounds. The words **'not negotiable'** take away the negotiability (*verhandelbaarheid*) of the cheque, but not its transferability (*overdraagbaarheid*). — The effect of a cheque being made 'not negotiable' is that no holder can claim any better right to it than the person had from whom he took it. It is clear that among people who know each other well, the restriction does not hamper their dealings in any way, whereas an unrightful holder would have the greatest difficulty in the world to part with it.

It will be seen that in all the six specimens, the two parallel lines constitute the crossing. The banker to whom these cheques are payable is not named, hence the term **'general crossing'.** Now if besides one or any of these six examples the name of a banker is written across the face of the cheque, or even if such name is written on it in the absence of the lines, the cheque would be **'crossed specially'** to that banker, and would only be payable to him. In case a banker so named is not a member of the Clearing House, he may place a second special crossing on the cheque, naming a clearing banker who acts as his agent. — This is the only exception to the provision, that a cheque containing more than one crossing shall not be paid.— *verreken-cheque.*

Cum dividend } including dividend — *cum. div.*
Cum drawing } including any benefits that may accrue from drawings (*uitloting*).

Cum new } including the right to apply for new shares.
Cum rights } to be issued — *met claim.*

Cumulative dividend — the rate of dividend fixed for prefe-

rence shares, which accumulates if,in any year, the profit is insufficient to pay it in full — *Cumulatief dividend.*

Cumulative preference shares — shares of which the dividend is cumulative — *Cumulatief preferente aandeelen.*

Currency — (1) *looptijd van een wissel.*

(2) *muntstelsel,* as: Dutch currency — *Nederlandsch courant.*

Currency notes — The notes issued by the Treasury to provide for a shortage of circulating medium, when in times of crisis, payments in gold are suspended and unscrupulous people hoard (*oppotten*) their hard coin — (*goud- en*) *zilverbons.*

Custom — 'the law and custom' is the expression covering, the idea: *wet en plaatselijk gebruik.*

Customer — *klant*; though stock brokers speak of their clients, bankers as a rule refer to their customers.

Custom house — the place (building) where duties and excises are to be paid — *douane-kantoor.*

Custom house officer — also called **Customs officer** — *douane-beambte.*

Customs — (1) *in- en uitvoerrechten.*

(2) the custom house personified — *de douane.*

Customs debenture — a document filed by an exporter of goods entitled to drawback and returned to him with the visa of the customs, certifying that the goods have really been exported, and that the declarant is entitled to the drawback claimed.

Customs entry — *paspoort (tot inlading of lossing van goederen).*

Customs formalities — *douane formaliteiten.* In connection with these, the following terms may be noted:

Bills of Entry — *carga-lijsten*:

Dutiable goods — goods subject to duties; *belaste goederen*;

free goods — *vrije goederen*;
clearance outwards — *uitklaring*;
dry goods — *droge waar.* (Also: *Manufacturen!*)
wet goods — *natte waar.*
entry — *aangifte.*
entry for home use — *aangifte voor goederen die in consumptie gaan* (*aanvrage om betalings-paspoort*).
bill of sight — *aangifte om te visiteeren.*
assessment — *aanslag.*
seizure — *benadering.*
to inflict a fine — *een boete opleggen.*
package — *collo.*
baggage sufferance — *aangifte-biljet voor bagage.*
bond note for transhipment — *transito-paspoort.*
bonded goods — *goederen in entrepot.*
warrant — *bewijs van opslag* (*ceel*).
dandy note } — a set of documents issued by the
pricking note } custom house, requesting the warehouse officer to deliver certain bonded goods, intended for exportation. The warehouse officer (*magazijn meester*) retains the dandy note; the pricking note must be handed to the custom house officer who supervises the loading of the ship.
delivery order — *volgbriefje.*

D.

D. in abbreviations, as:
d. — denarius (Lat.) a penny; pence.
D./D. — Days after date — *dagen dato.*
D./S. — Days after sight — *dagen zicht.*
Div. —Dividend — *dividend.*

Dr. — Debtor — *Debiteur; Debet.*

Damage — *Schade*; the technical insurance term is **Average.**

Damages — The compensation awarded to a person for an injury he has sustained — *schadevergoeding.*

Dandy note — *volgbriefje voor belaste goederen bij wederuitvoer.*

Dating forward also called **'Dating on'** and '**post-dating**' is to place a date on a document ahead of the true one. It may serve to make such document available as from the date it bears, or to avoid restrictions with regard to the granting of credit. So if in a certain trade there was an agreement among manufacturers not to give credit for a longer period than 3 months such agreement might be evaded by dating forward an invoice — *post-dateeren.*

The opposite is **'dating back'** or **'ante-date'**. This is sometimes resorted to when an agreement, made verbally, is afterwards put in writing and it is desirable, as against third parties, to make the impression that the agreement was really entered into at the date it bears. This too may lead to abuses; in reality only a document drawn up by a notary or solicitor and executed in his presence, furnishes evidence of an unimpeachable nature. *Antedateeren.* In this country we have a system of registration (*registratie*) which fixes the existence, contents and dates of documents, but there is nothing similar in England.

Day book — *dagboek; memoriaal.* A "*dayboek*" kept by a private person in which to note the events of the day is a '**diary**'.

Days of Grace — The B/E Act provides that, except where a bill is payable on demand, the day on which

it falls due is determined bij adding three days to the time of payment as fixed by the bill, and the bill is due and payable on the last day of grace. The Act contains provisions as to the calculation of Days of Grace when the day of maturity falls on or near a public holiday. — *Respijt-dagen.* It should be noted that the Act defines a Bill payable on demand as follows:

a bill is payable on demand:
(*a*) when no time of payment is expressed
(*b*) when it is expressed to be payable 'on demand', 'at sight,' or 'on presentation.'

Days of Grace do not attach to these bills.

Day to Day money — Also spoken of as **'Call money'** is the money bankers find they have available and which they lend to bill brokers and stock brokers at a certain rate of interest, on the understanding that it can be called in at a moment's notice. As it is sufficient for the banker to know, that he can call these loans when required, he generally allows them to run on for considerable periods, by which bill brokers are enabled to use them for discounting bills — *Een-daags-geld.*

Dead freight — the compensation due to the ship-owner, when a vessel has been chartered at a fixed rate per ton and the charterer fails to ship a full cargo — *foutvracht.* In order to safeguard himself against this payment, the charterer stipulates that he shall be at liberty to **sub-let** (*onderverhuren*) part of the vessel. (See: Charter Party.)

Dead letter — *onbestelbare brief.*

Dead weight — the number of tons a schip can carry without putting her load-line (*laadlijn*) under wa-

ter — *draagvermogen*, also called dead weight capacity; **burden**.

Debenture bonds — this is the full name of the documents, by which a company declares to owe a certain amount of money to the person named in them or to bearer, and agrees to pay interest on them at a fixed rate — *obligatiën*. In England they are generally referred to as **'Debentures'**; in the U. S. of America **'Bonds'** is the current designation. If debentures are secured by a mortgage upon property they are called **'Mortgage Debentures'** — *hypothecaire obligatiën*. As a rule the **mortgagees**, (*hypotheeknemers*) i. e. the holders of the debentures, do not themselves enter into the deed by which the property is mortgaged to them; this would be an obvious impossibility, where

(*a*) their number precludes such procedure;

(*b*) the debentures continually change hands, which would necessitate daily alterations in the deed.

A trustee or **trustees** (*trustees*) are therefore appointed, who represent the mortgagees, and the deed by which the mortgage is granted is termed a **trust-deed** (*trust-acte*). — Where debentures are issued against payment of the full nominal value they are said to be issued **'at par'** (*à pari*); if at a lower price they are referred to as being issued **at a discount** (*beneden pari*); sometimes **at a premium** (*boven pari*).

Debentures are mostly issued for round sums; however, for the sake of convenience, amounts may be broken up into any denominations, for which, then, no debentures, but **debenture stock certificates** are issued, which are registered in the names of their

holders in the books of the company, and which are transferred by means of a deed of assignment.

Debit note. This is the opposite of a credit note in that it is sent by a debtor to a creditor, when the latter allows a rebate, or when goods are returned to him. Credit note and debit note, consequently, are sent from opposite sides, and cover the same object — *Debet nota.*

Debt — *Schuld, vordering.*

The following terms are connected with debts:

book debts — *boek vorderingen*
bad debts — *oninbare vorderingen*
doubtful debts — *dubieuse vorderingen.*
proof of debt — *geverifieerde vordering.*
indebtedness — *schuld*
to be indebted to — *schuld hebben aan*
due debt — *opeischbare vordering.*
debt-collecting — *incasso*
— — **agency** — *incasso-bureau*

Debtor — (1) *debiteur*
(2) *debet,* as: the debtor side of an a/c.

Decade — a period of ten years (pr. Dek'id).

Decode — (verb.) to put a telegram that is in cypher back into ordinary language — *ontcijferen.*

Deck cargo — *deklading*; *deklast.* (Also: **deck-load**).

Declaration of London — *Declaratie van London.* The convention made as the result of the conference held in London in 1908/1909, dealing with questions relating to blockade; contraband; the doctrine of 'continuous voyage'; the conversion of merchant ships into men-of-war; the destruction of prizes &c.

Declaration, Statutory — *wettelijke verklaring* — a declaration required by law as e. g. when there is a

shortage on a cargo and the master, who always signs bills of lading **'weight unknown'** makes the statutory declaration that all the cargo received on board has been delivered. (Cf.: charter party).

Deduction Clause. This is the clause in insurance policies which refers to the right of U/W to deduct one third of the value of damaged parts that are replaced by new ones. This is called 'deduction in respect of new for old.'

Deed — a written document under seal which contains the terms and is evidence of a legal transaction — *acte*. **'Under seal'** means in practice that the party who is bound by the deed affixes his seal to it, saying: 'I deliver this as my act and deed'. In cases where a party to a deed possesses no seal, he may adopt a seal already affixed to the deed by the notary or solicitor and figuratively seal it by touching the seal. A deed is required by law in various classes of transactions; in others a simple agreement is sufficient.

Deed of Arrangement. — See also **composition** and **compound:** *schikking*; *accoord*. This should not be confused with 'Scheme of arrangement' which, though tending to the same end is materially different in that it is proposed either before or after adjudication (q.v.) but in any case after a receiving-order has been made against a debtor. So we have:

(1) Deed of Arrangement before Rec. order.
(2) Scheme ,, ,, before Adj.
(3) ,, ,, ,, (Composition) after Adj.

which might for practical purposes and merely to illustrate the grading of these various steps be com-

pared with the following stages, according to Dutch Law

(1) onderhandsch accoord
(2)
(3) } gerechtelijk accoord.

Deed of Assignment — *acte van cessie.*

Deed of Partnership — also called **Deed of Co-partnery** — the deed by which two or more partners agree to form a partnership — *acte van vennootschap.* (Cf. Articles of Partnership.)

Default — *te kort koming.* **To be in default** — *te kort schieten in; niet voldoen aan; in gebreke (verzuim) zijn.*

Defaulter — A person — especially a member of the Stock Exchange — who fails to come up to his engagements is declared a defaulter by two 'waiters' (*beambten*) of the House striking three blows with wooden mallets on the rostrums of their boxes, and formally announcing that so-and-so has failed to comply with his bargains. A defaulter is thus said to be **'hammered'** and colloquially called **'a lame duck'.**

Defendant — the person who is sued in a court of justice, and opposes the claim made against him by the 'plaintiff' (*eischer*) — *gedaagde.*

Deferred — *uitgesteld.*

deferred annuity — *uitgestelde lijfrente.*

,, **bonds** — bonds the interest on which is either wholly or partially deferred till some determined future period.

,, **stock (shares)** — stock or shares which are not entitled to dividend until a certain percentage has been paid on other classes of shares — *uitgestelde aandeelen.*

,, **rebate** — a return of freight paid by own-

ers to shippers — *retourvracht.* If it were allowed at once it would simply amount to a rebate; being 'deferred' it binds the shipper (*verscheper*) to the owner and prevents his making use of other lines since he does not wish to lose the accumulated rebates.

Del credere or **Delcredere** is an extra remuneration paid to an agent if he undertakes to indemnify his principal against loss caused by the failure of persons, with whom he has brought his principal into connection, to carry out their contracts — *Delcredere.* — An agent who enjoys del credere is called a **Del credere Agent.**

Delivery. — (1) *Aflevering.*

(2) *Overhandiging,* as a B/E endorsed in blank, which may be transferred 'by simple delivery'.

Delivery (1) should not be confused with **'supply'** — *levering.* No supply can be complete without delivery; the latter is the last stage of the compound transaction expressed by 'supply.'

Delivery Order. — *Volgbriefje.* Either an order (if addressed to the **bailee** (*bewaarder*) *of* goods) or a request to deliver the goods mentioned in the order. The seller of goods warehoused under the care of a **Dock Company** (*Veem*) hands the purchaser a delivery order, so as to enable him to take possession of the goods. A purchaser of goods provides his **carmen** (*slepers*; *karrevoerders*; *vrachtrijders*) with a delivery order, which they must present when calling for the goods.

Demand — *vraag*; also **inquiry.**

brisk demand — *levendige vraag.*

in demand — *gevraagd.*

no demand — *geen vraag.*
demand and supply — *vraag en aanbod.*
demand draft — *zichtwissel* (*See*: *days of grace*).

Demijohn — a bottle encased in a basket, used for holding acids, alcohol, etc. — *bemande flesch.*

Demurrage — the compensation to be paid by the **shipper** (*verscheper*); **charterer** (*bevrachter*), **consignee** (*geadresseerde*) or **receiver** (*ontvanger*) to the **shipowner** (*reeder*) if they fail to load and/or discharge the vessel within the fixed time, called the **lay days** (*ligdagen*, — *liggeld*). The days for which demurrage is to be paid are generally stipulated in the Charter Party. They are called: **Days on Demurrage** — *overligdagen.* If the ship is detained beyond these days there is **detention** (*oponthoud*), for which the charge is much higher than that for demurrage. In order to prevent disputes concerning the liability for demurrage or detention, stringent stipulations are made in the Charter Party respecting the rate at which the cargo must be landed, and these stipulations give rise to special designations of 'days' e.g.:

working days — werkdagen.
running days — dagen (Zon-en feestdagen inbegrepen).
weather working days — werkbare dagen (days on which the weather renders working impossible being excluded).

Denomination. — Generally, 'name'; in a limited sense: the fixed amount for which shares, debentures, banknotes, treasury bills &c. are issued, *Coupure.* The following is a cutting from a prospectus, which illustrates the use of the term.

Stock Certificates to Bearer, of the denominations of £ 100, £ 500, and £ 1.000, with Coupons for the

Half-yearly Dividends attached, will be obtainable in exchange for Inscribed Stock at the London County Westminster and Parr's Bank Limited, on payment of the prescribed fees, and such Certificates can be re-inscribed as Stock at the will of the holder.

Deposit — (1) what is deposited, as 'applications must be accompanied by a deposit of..... per share' — *depôt*. 'shares to be deposited with the Company's Banker three clear days before the meeting — *deponeeren*.

(2) money deposited with a banker at a fixed or variable rate of interest — *deposito*.

(3) safe deposit — litt. 'where property may be safely deposited' — *safe-inrichting*.

Deposit Account — *Deposito rekening*, as distinguished from **'current account'**; **'drawing-account'**.

Deposit rate — *Deposito rente*. In the money columns of the newspapers we find two kinds of deposit rates quoted, viz. **'at call'** and **'at notice'**. The former applies to deposits which the depositors may call in at a moment's notice, while for calling in the latter class of deposits some time of notice (*opzegging*) is stipulated. There is further a distinction made between the rates quoted by bankers and those quoted by bill brokers; the latter being slightly higher.

Depreciation — a diminution of the value of some asset which gives rise either to the forming of a reserve or to reduction of the amount for which such item appears among the assets in the Balance Sheet — *depreciatie*; *waarde-vermindering*. By analogy the amounts written off (*afgeschreven*) are also referred to as depreciations (*afschrijvingen*.) Note the expressions:

to write off on stock - in - trade (*goederenvoorraad*).
to write down the stock - in - trade.

The following are the principal items to which depreciation is applied:

Freehold land	— *grond in vrijen eigendom.*
Leasehold land	— ,, ,, *erfpacht.*
Buildings	— *gebouwen.*
Patterns	— *patronen.*
Moulds	— *(giet)vormen,*
Tools; Implements	— *gereedschappen, werktuigen.*
Machinery	— *machines.*
Plant	— *installatie.*
Furniture	— *meubilair.*
Fixtures	— *inrichting (spijkervast).*
Rolling stock	— *rollend materieel.*
Patents	— *patenten; octrooien.*
Copyrights	— *auteursrechten.*
Goodwill	— *goodwill.*
Expenses of Formation	— *oprichtingskosten.*
Investments	— *beleggingen.*
Ships	— *schepen.*
Concessions	— *concessies.*

Derelict — a ship that has been deserted by her crew — *verlaten schip.*

Design — (1) *opzet.*
(2) *patroon, teekening, ontwerp.*

Deviation — a word used in shipping and insurance meaning a departure from the prescribed course, without cause or justification — *deviatie.* The point at which the proper course is left and where the deviation begins, is called the 'dividing point' and an underwriter (*assuradeur*) is not liable for losses occurring after that point.

Device — *vinding.*

Devise — *ontwerpen; verzinnen; beramen,* as to devise means — *middelen beramen.*

Difference — this is the term applied to the balance either due to or owing by a speculator on carrying over a speculative bargain — *verschil.* Carrying-over itself is often called: **'differencing'.**

Dilapidated — generally: *versleten, oud,* used in a limited sense in connection with property. — The term 'delapidation' signifies the damage done to property during the temporary possession by one party, to the detriment of a successor or of the owner. A house is said to be dilapidated, which is kept in bad repair — *uitgewoond.*

Director — British Companies are managed by a Board of Directors — *Raad van Beheer.* Sometimes one or more of them are called Managing-Directors, the others then acting in an advisory capacity only. We also find companies of which one of the Directors is the **Chairman**, who acts as **Managing Director**. However, in their relations with the public British Companies are mostly represented by one or more **Managers**, who are appointed by the Directors, and in such managers executive powers are vested the limitations of which are not publicly disclosed. When we compare this practice of company management with that obtaining in this country it must be apparent how difficult it is to attempt anything like a translation of the various titles. The best way is to call the **Board of Directors** — *Raad van Beheer*; a **Managing-director** — *Gedelegeerd lid van den Raad van Beheer*; the **Chairman** — *Voorzitter van den Raad van Beheer*; the **Manager** — *Directeur* and the **Assistant-**

Manager — *Adjunct-Directeur.* So far we are on safe ground. A greater difficulty is presented by the translation of recognized titles from Dutch into English. Of *Commissarissen* there is no equivalent in English Company Law, nor in English Company practice. If we follow the most convenient way of simply calling them **'Directors'** we fall into the mistake of assigning executive power to them which they have not. And if we call a *Directeur* Manager, we give him too little honour. We may, it is true, call him **'General Manager'**, but even then we do not convey the idea of quasi-absolute power (subject to the approval of the General Meeting of Shareholders) that some — many — *Directeuren* possess. We do not propose to solve this difficulty and must let this explanation suffice to guide those called upon to translate the names referred to. Some companies have an **Advisory Board** — *college van advies,* which comes quite close to our *college van commissarissen.*

The remuneration paid to a Director is called his **'fee'**.

Discharge. to my (our) discharge — *te mijner* (*onzer*) *décharge.*

A B/E is **discharged** when it is paid or when it has ceased to be a negotiable instrument; see B/E Act.

Discharge of Bankrupt. In this country a bankrupt may be **discharged** — *gerehabiliteerd,* when he furnishes proof that all his **unsecured creditors** (*gewone, concurrente, crediteuren*) have been paid to their satisfaction. This does not signify that he must have paid 20 shillings in the £; it does not matter what he has paid, if only his creditors declare that they are

satisfied. In England every bankrupt is able to obtain a discharge, unless the Court of Bankruptcy determines otherwise. The court will refuse a discharge if the bankrupt is proved to have committed a misdemeanour (*overtreding*) under the Bankruptcy Act. Otherwise the Court may

(1) refuse the discharge;
(2) suspend it for a period of years;
(3) suspend it till a dividend (*uitkeering*) of 10 s. in the £ has been made;
(4) grant the discharge, on condition that the bankrupt consents to judgment being entered against him for any balance of debts unpaid at the date of the discharge, which judgment may be executed when he acquires property later on;

in case the following facts are proved against the bankrupt:

(*a*) that his assets are not equal to 10 s. in the £.
(*b*) that he has not kept proper books of account.
(*c*) that he has done business after knowing himself to be insolvent.
(*d*) that he has contracted debts knowing that he had not the means to discharge them.
(*e*) that he fails to account for the loss of assets.
(*f*) that he has entered into hazardous speculation.
(*g*) that he has within three months preceding the receiving order made unjustifiable expenses.
(*h*) that he has previously been a bankrupt or compounded with his creditors.
(*i*) that he has been guilty of a fraud.
(*j*) that he has made an ante-nuptial settlement (*gehuwd met huwelijksvoorwaarden*) with the ob-

vious view of defeating his creditors, considering the state of his affairs when he married.

For further details cf. The Bankruptcy Act.

Discharge — also called **'unloading'** and **'landing'** of cargo — *lossen van lading*. Cargo may be discharged **'overside'** — *over de reeling*; into another craft, or on the quay; into lighters; by the vessel's own steam; by elevator; by cranes, etc.

Discount (a) *Korting*. Discounts are of various kinds. There are discounts for **cash payment** — *Korting voor contante betaling*; **Trade discounts**, being the allowance made to the trade, i.e. to those who retail the goods purchased by them. These discounts are often indicated by quoting: ....pct. off list prices, the list prices being those that the retailer may show to his customer.

(*b*) *disconto*. We distinguish the Bank rate of discount or **'official minimum'** — *officieel disconto*, and the **'private'** or **'market' rate** of discount — *particulier disconto*.

—, **at a** — stocks or shares quoted below their face value are said to be 'at a discount.' *Onder pari*. The difference between nominal value and market price being called discount — *disagio* (Cf. premium.)

Discretion — (*a*) *geheimhouding*; *discretie*; *voorzichtigheid*. (*b*) *eigen oordeel*.

Discretionary order — an order given to an agent, which authorizes him to act on behalf of his principal at his (the agent's) absolute discretion — *blanco order*; *ongelimiteerde order*.

Dishonour — *niet-betaling*, of *niet-acceptatie*, equivalent to non-payment or non-acceptance.

—, **notice of** — Generally, the holder of a dishonoured bill

is obliged to give notice of such dishonour to his predecessor (*voorman*) — *notificatie van protest.*

Dispatch — (a) noun — the sending off of goods, parcels, telegrams — *afzending.*

(*b*) in the phrase: **a quick dispatch**, used in the shipping trade. To give a vessel a quick dispatch is to obtain the good graces of the captain by hurrying the customs' and other formalities after the ship has been loaded, thus enabling the master to put to sea with the least possible delay. — The same (English) expression is used in Dutch ports.

(c) noun — a message, especially in diplomacy and war — *depeche*, hence: dispatch-box; dispatch rider.

(*d*) in the expression: **dispatch money,** — a premium paid by the owners of a ship, if loading and subsequent discharging are completed within the time agreed upon — *spoedpremie.*

(*e*) verb — to send off somewhere — *ergens heen sturen.*

Dissolution of partnership — *ontbinding eener vennootschap.*

Distrain (**for rent**) — *beslagleggen wegens huurschuld.* The substantive is **'distress'**, which is **'levied'.** —

Dividend. — This word has a more extensive application in English than its equivalent has in Dutch. Besides (a) *dividend*, the money distributed as profits among the shareholders of a company it means

(*b*) the quarterly interest payable upon the National Debt;

(*c*) the money paid to creditors out of a bankrupt's estate (*boedel*) = *uitkeering.*

— **coupon** — the coupons (*q. v.*) attached to a bearer share in a Limited Company, (*dividend bewijs*) and to

scrip-certificates (*q.v.*) issued against the initial payments on Consols. (*coupons*).

—, **warrant** — the document (often in the form of a cheque) sent to a registered shareholder or the holder of inscribed stock for the purpose of collecting the dividend declared by the general meeting of shareholders — *dividend-mandaat.*

Dock — (*a*) a place for the repairs of ships — *dok.* (**Dry-dock**; **graving-dock; floating dock.**)

(*b*) a kind of basin dug for the reception of ships for the purpose of loading and unloading; re-fitting (*uitrusting*); safety (*vluchthaven.*)

Dock dues — *haven-* or *dokgelden.*

Docket — Docketing is a system of brief **endorsements.** (*korte aanteekeningen*) placed on the back of folded letters and documents, by which they may be easily recognised. A very common method is to fold a letter lengthwise and write on it an endorsement, somewhat in this manner:

19..
Hamburg Mar 17.
Behring & Co.
R. *Mar* 19 / do. 20

This means that the letter is from Behring & Co, Hamburg, dated March 17., **R**eceived on March 19 and **R**eplied to on the following day.

Contracts, agreements, estimates, reports and such like are docketed with a brief summary [précis (*q.v.*)] of the contents.

Dock warrant — A receipt issued by the authorities or companies managing 'docks' for goods warehoused

— *ceel.* At law a 'dock warrant' furnishes proof of the ownership of the goods described therein, which is transferred by endorsement and delivery. —

Dock yard — *Marinewerf.* A place where men-of-war are fitted and equipped for service. A **ship yard** — *Scheepswerf*; **wharf** — open place on the waterside for trade purposes.

Documentary bill (**draft**) — a bill of exchange accompanied by various documents such as bill of lading, policy of insurance, consular invoice, dock warrants — *documentaire traite*; *wissel met aangehechte documenten.* A documentary draft furnishes —

(*a*) security to the drawer, as the documents are only to be handed to the drawee either against acceptance (D/A.) or against payment (D/P), which safeguards him against loss in case of supply to unreliable purchasers.

(*b*) security to the payee, who obtains a lien (*recht van retentie*) on the goods represented by the documents attached if the drawer, in case the bill is unpaid, should be unable to return the money obtained for the bill.

In most cases a **'note of hypothecation'** or **'letter of hypothecation'** is handed to the banker who discounts the bill authorizing him to sell the goods in case of non payment. This is important if the goods are perishable and the security of the banker would diminish or vanish altogether through corruption of the goods. It should be borne in mind that a 'lien' or right of retention does not entitle the holder to sell the object of the lien; consequently the banker requires 'a letter of hypothecation,' which gives him the privilege of disposing of the goods (*privilegie.*)

To the Manager of Jan 3rd 19..

The Birkbeck Bank, Limited,

London, E. C.

Sir,

We have negotiated through you 60 *days' sight* Bill drawn by *ourselves* on *Messrs. Watson & Co., Calcutta,* for £ 753.10/- and, as security, have delivered with the said Bill, shipping documents for the following goods:—

Invoice for 12 *bales Cotton Goods* valued at £ 753.10/-
Policy of Insurance F. p. a. under 3 pCt. for £ 800 payable in *Calcutta*
Bill of Lading for . 12 *bales Cotton Goods* marked W. & Co. *Bombay,* 1/18 per
S. S. „*Deucalion*" to '*order Calcutta*'
From *Plymouth* to *Calcutta*
The Freight on which, amounting to £ 7—15—6 is to be paid by *Consignees*

These documents are to be given up on payment of the Bill.

If the said Bill should suffer dishonour, we hereby authorise you to cause the said goods to be sold, such sale being for our account, at our risk, and subject to the usual charges for commission, and all incidental expenses.

We are, Sir,
yours truly,
G. Adamson & Sons.

Documentary Evidence as contrasted to **Oral Evidence** — *schriftelijk resp. mondeling bewijs.*

Domicil — *domicilie* (a law term). Ordinarily: residence — *woonplaats.*

Domicile — (verb.) *domicilieeren* (*v/e wissel*) — *betaalbáar stellen.* A drawee makes a bill drawn on him payable at his bank. He may do so when accepting it and the bill becomes a 'domiciled' bill. In this way a bill drawn on a small town may become a bill on London by being domiciled with a London banker. It may also be made payable at a bank on the day of maturity, but of course not in another place.

Dormant partner — *stille vennoot.* Another expression for **'sleeping'** or **'silent'** partner. See also Active partner.

Double Account System. — *Twee-rekening-reeksen systeem.* A theory of book-keeping, as distinguished from the 'personal' — *personalistische* and the 'concern' — *zaak* theories.

Double Entry. — Bookkeeping by double entry — *boekhouden naar de dubbele methode; dubbelboekhouden; Italiaansch boekhouden.* Bookkeeping by single entry — *enkel-boekhouden.*

Draft — (1) also spelled 'draught' — *diepgang* of a ship.
(2) 'on draught' — said of beer, wine (also 'from the wood') as contrasted to 'in bottle' — *van het vat.*
(3) *ontwerp,* as: 'draft trust deed'.
(4) bill of exchange — *traite.* There seems to be this distinction made between bill and draft, that the latter word is
(a) used of bills on demand
(b) used by those who are directly concerned with the bill, as the drawer and the drawee; whereas bankers, who hold these documents as third parties, speak of 'bills.'

Drawback — a return of import duty or excise (*accijns*) on raw materials paid on their being exported in manufactured condition or otherwise. If goods, on being imported, are stored in bond (*in entrepot*) there is of course, no question of drawback. — *teruggaaf van rechten of accijns.*

Drawee — *betrokkene.*

Drawer — *trekker.*

Drawing Account — An account opened with a banker against which a customer is allowed to draw — *rekening-courant; cheque-rekening.*

Drawn bonds — *uitgelote obligatiën.*

Dreading — This mysterious word is used in the shipping trade to indicate that a ship is chartered (fixed) at a rate of freight of so much per quarter, **with the option of** shipping general cargo (*stukgoederen*) on condition that the amount of freight shall not be less than it would be if a full cargo of grain had been shipped (See also: freight market abbreviations).

Dry goods — *manufacturen*; also called: piece goods. (Cf. Soft goods.)

Due — *vervallen*; said of bills, payments, trains, ships, deliveries. When the due date is exceeded, we speak of ‚**overdue**' — *over tijd.* Money due — *geld te goed.*

Dunnage — matting, wood, bundles of rattans &c. used to line the hold of cargo steamers and to separate the various parts of cargo. — *Garneering.* Sometimes rattans and similar articles are shipped at a low rate of freight, the company being at liberty then to use the cargo as dunnage.

Dutch auction — (*verkoop bij*) *afslag.*

Duty — Duties comprise customs = import and export duties, and excise. — *Rechten.*

Dyes — *verfstoffen*, used for dyeing; not to be confused with paints, used for painting.

E.

E in abbreviations as:

E. E. — Errors excepted
E. & O. E. — Errors and omissions excepted } *S. E. & O.*

e. g. — exempli gratia (Lat.) *bij voorbeeld.*

ex cp. — ex coupon
ex div. — ex dividend } *ex dividend.*

Eagle — Amerian gold coin of the value of $ 10.

Ear-marked — designed or allocated to a particular purpose, said of money or securities — *voor een speciaal doel aangewezen.*

Earnest Money — money given 'in earnest' of some agreement or bargain. In England it is essential to prove a bargain to the value of £ 10. or upward, when there is no documentary evidence or part payment — *handgeld; godspenning.*

Effects not cleared — This expression is met with when a bank declines to honour a customer's draft for the reason that the remittance previously received for that same customer's credit has not yet been cleared in the Banker's Clearing House. Banks, as a rule, issue the following notice to their clients: 'Cheques, 'drafts &c. for collection are credited when paid in, 'but are not available for drawing against until the 'proceeds have been received.'

Embargo — An admiralty order to prohibit the arrival or departure of ships — *embargo.*

Embezzlement — *verduistering.* The expression applies in England only then, when a servant or employe appropriates to his own use moneys belonging to his principal, *not* by stealing them, but by keeping them when he holds them in trust.

Emigrant — *landverhuizer*; a person who leaves his country for the purpose of trying his luck abroad. An **immigrant** is the same person considered from the point of view of the country to which he emigrates.

Employe — also spelled **employee** and **employé** — *bediende; werknemer.*

Employer — *patroon, werkgever.*

Employers' Liability — The liability of employers for

injuries sustained by their servants. The Act regulating this matter is the Employers' Liability Act, equivalent to our *Ongevallenwet.*

Endorse — verb. — *endosseeren.*
endorsee — *geëndosseerde.*
endorser — *endossant.*
endorsement — *endossement.*
These words are also spelt: Indorse.

Endowment Policy — a policy of life assurance by which the office, against payment of fixed annual premiums, undertakes to pay a determined sum of money to the assured at the end of a certain number of years or at death, whichever happens first — *gemengde verzekering.*

Entail — An estate (*bezitting*) is said to be entailed when it is directed in the title under which it is held to pass on to the heirs of the person holding it, who, therefore, is debarred from selling it.

Entered at Stationers' Hall — *auteursrecht verzekerd.*

Equation of Date — *gemiddelde datum* (*vervaldag*).

Equitable Estate — *bloote eigendom.*

Equitable Mortgage — *crediet-hypotheek.*

Equity — a species of law (*recht*) based upon equity (*billijkheid*), now administered in England on equal terms with **Common** (gewoonte) and **Statute** (*geschreven*) **Law.**

Erasure — *radeering* (in bookkeeping).

Estate — (1) *landgoed.*
(2) *boedel* (deceased person or bankrupt).

Estate-Agent — *Administrateur van vaste goederen* [*Verhuur-kantoor*; *Woning-gids*].

— **-duty** — *successie recht,* i.e. part of what is included in the Dutch term. English *successie-recht* comprises also legacy, succession, and death duty.

Estimate — verb — *schatten* (estimating the value of an article is **to value**.)
noun — *begrooting* — The naval estimates — *de marine begrooting. De staatsbegrooting* — the **Budget**.

Exchanges — foreign exchanges — *vreemde wisselkoersen* (Cf. specie points.)

Exchequer Bills — promissory notes, formerly issued by the British Government. They are now replaced by **Treasury Bills**, which see. — *Schatkist promessen.*

Exchequer Bonds — Debentures issued by the British Government for periods running from three to (maximum) ten years. They bear interest at a fixed rate, payable quarterly on presentation of coupons attached to them. — *Schatkist-obligatiën.*

Excise — (1) *accijns* — a tax levied on goods manufactured within the country upon their leaving the factory.

(2) *patentrecht,* — a tax payable for the privilege of carrying-on certain trades, such as appraisers — *taxateurs van vaste goederen*; brewers, pawnbrokers — *bank van leening houders* &c.

Exciseman — *kommies v/d inning van accijnzen.*

Execution — *executoir arrest.* The name given to a process by which a judgment of a court of law is enforced.

Executor — *executeur-testamentair.* The duties of an executor are briefly as follows.

(*a*) to bury the deceased.
(*b*) to draw up an inventory.
(*c*) to obtain probate of the will (if any) within six months.
(*d*) to pay the death duties.
(*e*) to realize the estate and to pay outstanding debts

(*f*) to pay any legacies.
(*g*) to distribute the residue.
(*h*) to keep accounts of his administration and to obtain a proper discharge.

Executive Committee, also referred to simply as **Executive** — *bestuur; uitvoerend lichaam, comité.*

Exequatur — the confirmation by the Government (Foreign Office) of a country to which a consul is accredited of his commission as such — *exequatur.*

Ex new — *ex claim*, meaning that shares or stock are sold, without the right of applying for new stock about to be issued; also 'ex rights.'

Exportation — the act of selling goods from one country to another — *export*
exporter — *exporteur*
exports — *uitvoeren*
export trade — *uitvoerhandel*
export licence — *uitvoer consent*
export duty — *uitvoerrecht*
export premium, bounty } *uitvoerpremie.*

Express Company — In the United States the conveyance of parcels and light goods is entrusted to Express Companies; lately the Post Office has taken up the transmission of small parcels.

So, the term 'per express' or 'by express delivery' means *per pakketpost.* The United States Express Companies, having agencies in every town of the country, undertake the transmission of money and valuable documents, and the collection of notes and bills. They issue cheque books to travellers who are enabled to cash them wherever they are. — These are the well-known **'travellers' cheques'** or **Express**

companies' cheques which are willingly taken by bankers all over the world.

ex ship — *Van boord.* Goods delivered 'ex ship' are to be taken from the ship's side by the receiver.

ex — (a) from. Coffee ex 'Michigan' = coffee arrived by and discharged from the steamship 'Michigan'. This is the usual way of distinguishing parcels of merchandise. So also: 40 boxes of tea ex auction of December 10.

(*b*) formerly; as: the steamer 'Avondale' (ex 'Britannia') meaning, formerly called the Britannia.

The expressions 'ex warehouse' &c. explain themselves.

Extraordinary resolutions are those resolutions in company law which relate either to matters not comprised in the ordinary business of the company, or to those provided for in the Articles or in the Companies' Act. They require special notice to shareholders and a majority of three fourths, and are hedged about with provisions that aim at safeguarding the rights of minorities.

F.

F in abbreviations, as:

F. A. A. — free of all average.

F. A. S. — free alongside ship — *vrij langs boord.*

F. C. S. — free of capture and seizure — *vrij van molest.*

F. O. B. — free on board.

F. P. A. — free (from) particular average — *v. v. b.* = *vrij van beschadigdheid.*

Face Value or nominal value is the value or amount printed (or written) upon the 'face' of the share or bond, the *nominale waarde*, and is distinguished from the market value — *marktwaarde* or *reëele waarde.*

Factor is a middleman or agent in mercantile business, who as a rule is entrusted with the possession of the goods. He usually acts in his own name and then resembles our *Commissionnair.* The word factor is not generally used in the practice of business, but often occurs in documents; the rights and duties of factors are regulated by the Factors Act 1889. In Holland the word *factor* is used in the grain trade, to designate a class of agents who do the work connected with the sampling, weighing and delivery of cargoes. — *Graanfactor.*

Fair — *jaarmarkt*; *jaarbeurs*, *Messe.* (Sample Fair).

Fair trade — The euphemistic name given by advocates of protection to the system of reciprocity or retaliation promoted by them; hence it may be said to constitute the opposite of Free Trade.

Fee — a payment made to a person or authority as a consideration for work done or services rendered. It is difficult to say when the word is used. A doctor, lawyer, director, receives a fee; fees are paid for the registration of companies, and for the exchange of stock against shares and inversely. In Holland we have also a variety of words for similar payments, as: *honorarium, salaris, recht, geld(en)* &c.

Ferry — *veerdienst*; *veerboot*; hence: Ferryman — *veerman.*

Fertilizers — *(kunst)meststoffen* or **artificial manure,** such as: phosphates; nitrates (*salpeter*), lime; &c.

Fictitious — *fictief* = non-existing. A bill or cheque drawn to the order of a fictitious payee is payable

to bearer. A bill of which the drawer, drawee or payee is a fictitious person is called a *kelderwissel* in Holland. This class of bill should not be confused with accommodation bills (*q.v.*)

Fiduciary Issue or fiduciary circulation is the issue of notes by the Bank of England against the government debt and securities, technically called the authorized note issue. *Fiduciaire circulatie.* The meaning is that the circulation of these notes is based on confidence. Every note issued over and above that amount is covered by gold.

File — *lias.*

— **to, one's balance sheet** is equivalent to 'presenting one's own petition in bankruptcy' or filing a petition with the court that a receiving order be made against one. A person will resort to this to stay proceedings that are being taken against him by his creditors — *zich(zelf) failliet geven.*

Filing — a system of putting up letters and documents in such manner that they can be easily found back. As a rule this is done by means of 'filing cabinets' or **'pigeon hole cabinets'** — *loketkasten,* in which the documents, after being docketed are placed in alphabetical order.

Finding — another word for judgment — *uitspraak; beslissing.*

Firm Offer — *vaste offerte*; an offer of goods at a definite price available for a definite time; also called **refusal.**

Firm name — or **style** — *firma-naam.*

First hand — at first hand — *uit de eerste hand,* direct from the importer or manufacturer.

First of Exchange — *prima-wissel.*

Fixed Assets are distinguished from **Floating assets** and comprise buildings, land and fixtures necessary for the carrying-on of a business. *Vaste activa.*

Fixture — The conclusion of a charter in the freight market (*q. v.*) is called a fixture.

Fixtures — This is a difficult term, which has given rise to many law suits. Perhaps it will be best for every-day working purposes to define them as: *wat spijker-vast is.*

Flash point — *ontbrandingspunt* of petroleum, petrol and such like substances,

Floaters — a money market term denoting first-class bearer securities, such as Exchequer Bonds, which bill brokers deposit as security for loans obtained from banks.

Floating Assets — *veranderlijke activa*; cf. Fixed Assets.

Floating charge — a charge covering all those assets of a concern that are not included in the fixed charge (mortgage) upon the company's property. It is granted to debenture holders as an extra security for a loan and 'crystallizes' when the interest on the bonds ceases to be paid — *vlottend verband.*

Floating Debts — *vlottende schuld.* The consolidated or funded debt of a country consists of those obligations on which an annual interest is paid and which is not or need not be redeemed. The unfunded or floating debt is, on the contrary, such debt as is only temporary and which is either repaid or, in some cases, converted into a **funded debt.**

Exchequer Bonds and Treasury Bills come under the head of floating debts.

Floating Policy — a policy which does not cover a specified risk or adventure (*reis*) but safeguards the hold-

er from loss through accidents to goods that have been shipped before he is able to notify this to underwriters.

The floating policy covers all shipments made in the ordinary course of business to the assured or for his account during its currency. He is under an obligation to give notice of every shipment as soon as he is informed of it and then to pay the premium. *Contract polis.*

Floating a company, means placing its shares among the public; the corresponding substantive is 'flotation' — *plaatsing van aandeelen.*

Florin — the Britsh two-shilling piece. The word should not be used for the Dutch *gulden*, which is better referred to as *Guilder.*

Fluctuation — *prijs- of koers-schommeling.*

Foot-pound — the British equivalent for the metric *Kilogrammeter.* The amount of work necessary to raise 1 lb. avoirdupois the distance of 1 foot.

Foreclosure — the entering into possession by the mortgagee of property on the mortgage of which he has lent money — *executie van hypotheek.*

Foreign Bill — *buitenlandsche wissel.* The B./E. Act defines foreign bills as follows: 'An inland bill is a bill 'drawn or purporting to be drawn and payable within 'the British Isles or drawn within the British Isles 'on a person resident there. Any other bill is a 'foreign bill'. Foreign Bills are generally drawn 'in a set.'

Foreign Exchanges — *Vreemde buitenlandsche wisselkoersen.* These exchanges play a very important part in commerce and finance in that they are among the weightiest factors in all business operations with

foreign countries. They are the barometer which shows the position of the balance of payment and, when they exceed or fall below the **Gold or Specie points**, lead to the export or import of gold. The issue bank of a country is able to check the effect of such fluctuations by raising the rate of discount or Bank Rate, or by charging a premium on gold withdrawn by exporters.

Foreign Trade — contrasted to **Home Trade** — *buitenlandsche en binnenlandsche handel.*

Forfeit — *verbeurd.* If a person is in default in the performance of some engagement, and those towards whom he is guilty of such default hold some property of his, there is often a penalty consisting in the *forfeiting* of such property in favour of those to whom his failure has been injurious. So a shareholder who fails to make the further payments due upon the shares he holds may see previous payments forfeited.

Forgery — *valschheid in geschrifte.*

Form — *formulier.* As: form of application — *inschrijvings-biljet*; **blank form** — *blanco formulier.*

Formation — *Oprichting* of a Company.

For Money as opposed to **'For the Account',** means that a Stock Exchange bargain is settled at the time when it is made. It only occurs in respect of consols. — à *contant.* All other securities are dealt in 'for the account', which means that the securities bought or sold are to be received or delivered and paid for, or transferred to the next account, at the half-monthly settlement. — *Op rescontre.*

Forwarding-Agent — *expediteur.*

Forward — 'charges forward' is an expression meaning that all expenses incurred on a consignment are 'to

be charged forward,' i.e. collected from the consignee on delivery — *onkosten nanemen*; *onder rembours der onkosten.*

— **price** — price of securities or goods that are sold 'for the account' or 'on delivery' — *Koers op rescontre*; *prijs op levering.*

Foul Bill — a document declaring that a ship comes from a port infected with disease (cholera; plague &c.) (Cf. Bill of Health.)

Founders' Shares — Shares issued to the vendors of a business when it is formed into a joint stock company, or to persons who have rendered services in connection with the formation of the company — *Oprichters aandeelen.* Such Shares are often deferred shares (*q. v.*) and referred to as 'A' shares.

Fraud — *misleiding*; *bedrog.*

Fraudulent — *bedriegelijk.*

Fraudulent preference — *bedriegelijke bevoorrechting.* A debtor who, knowing, himself to be insolvent, shows 'undue' or fraudulent preference to a creditor, with a view of defrauding the other creditors, is guilty of this offence.

Freeboard — the portion of the ship that must not be immersed in any circumstances is called the ship's freeboard — *uitwatering.* It is marked on the side of the ship. (Cf. Plimsoll Mark; and Draft).

Freehold property — *onroerend goed in vrijen eigendom,* as contrasted to: **leasehold property** — *erfpacht*; copyhold (q.v.) &c.

Free of all average — *vrij van averij,* meaning insured against total loss only.

Free of (from) particular average — *vrij van particuliere averij,* meaning that besides total loss no particular

average is made good, unless it results from the stranding, fire, sinking or collision of the vessel.

Free of Capture and Seizure — This clause in a marine insurance policy exempts the underwriters from liability for loss or damage resulting from 'arrest, restraints and detainments', generally included in the Dutch term *molest*, which, however also comprises piracy (*zeeroverij*) while the English warranty excludes it. Roughly: *vrij van oorlogsmolest.*

Free on board — This term signifies that the price of the goods is inclusive of all charges for putting on board — *vrij aan boord.* **Free alongside ship** on the other hand, means *vrij langs boord*, and the charges of placing the goods or board are for account of the purchaser.

Free overside — is a term relating to the delivery of goods from a ship, which denotes that the ship's or the seller's liability ceases as soon as the goods leave the vessel's slings overside the ship — *vrij overboord.* This is to be distinguished from **'landed' terms**, when the ship's liability ceases as soon as the goods are landed. The difference may be of importance when damage is caused between the swinging of the goods overside and their being safely on land. — *franco wal.*

Free pass — *vrij-biljet*; travelling tickets supplied to partners and representatives of big shipping firms, for which no charge is made.

Free port — a port, generally a certain defined area in a sea port, where no duties are charged — *vrijhaven.* (See Treaty Port)

Free trade — *vrijhandel*, as contrasted with Protection.

Freight — the price paid for the conveyance of goods by sea from one place to another — *vracht.*

freight rate — *vracht-tarief*
freight note — *vracht-nota*
freight release — an order from the ship-broker to the officer in charge of the ship, authorizing him to deliver the goods on which the freight is charged forward, such freight having been paid.

Freight Market. — For the meaning of the word 'market' we refer to the special article under that heading. The freight market is the market in which tonnage is dealt in and contracts are made for the chartering of vessels. These contracts are called **'fixtures'**, a vessel for which a charter has been concluded is thus said to be 'fixed'. We append, by way of illustration a (pre-war) freight market report, accompanied by an article on the abbreviations used in this branch of trade, for which we are indebted to the Editor of 'Fairplay' the well-known shipping weekly.

THE FREIGHT MARKET.

The general condition of the freight market is such that owners are being slowly brought face to face with the true position of affairs, for they now realise that the outlook is becoming increasingly serious, and that it is quite time they should abandon all futile hopes of improvement and cease from indulging in throwing dust in their own eyes by uselessly contending that things are not so very bad, and that they even look forward to an improvement What is the position to-day regarding employment? Can it be said that the present level of homeward rates is going to bring in the aggregate any profit to shipping? Certainly not, but on the other hand a colossal loss will have to be experienced. Will owners contend that such rates, for instance, as 9s. to 9s. 3 d. from the River Plate, 11s. from Bombay, 12s. from Kurrachee, and about 17s. from Burmah, can produce any profit, even in conjunction with what outward freights owners have got to put them in a position to take up such homeward business? Apart from this consideration of rates of freight, the most serious matter that owners and builders alike refuse to acknowledge is that there is insufficient employment about for the tonnage already at work, and yet building is going on at a rare pace, with a result that we

do not care to contemplate, for it can only be disastrous in the extreme. At present owners are more or less at a loss to know where to send their boats, and wherever they do fix for they conclude a risky operation; there are so many contingencies now to deal with, and rates of freight are so low, that there is no margin whatever for unforeseen eventualities, and in fact, at the present time there must be many owners who are losing money badly. The next question is how long can this leakage of capital go on, for as we have said more than once, there must be a limit to the financial assistance that our banks, etc., can afford to give to their shipping clients, and in fact, we believe that if these financial institutions only knew the exact condition of shipping they would evince far more anxiety than they do, and certainly a strong determination to cry halt in regard to any increase in their shipping advances. Shipowners will have to commence next year, of course, with a fresh liability under the recent legislation, namely, seamen's compensation, and it appears that this is going to cost owners a very considerable sum annually; but in our opinion this is only the thin end of the wedge, because there will be such encouragement given to employees for putting in claims that constantly increasing premiums will have to be paid. Even now the most outrageous claims are made upon shipowners. If a man meets with an accident entirely through his own fault, and even while off duty and in a state of intoxication, it is with the very greatest trouble that owners can extricate themselves from the claims that are made. What it is going to be like under the new Act goodness only knows. The Government may consider that they have done grand things for the employees, but they may find out in the course of a year or two that British sailors will be compelled to seek employment from the foreigners.

The Azoff market continues about steady, and for May loading 9s. 3d. any direct, 9s. 9d. Hamburg, is obtainable; for June loading business can be brought about at a slight reduction. There is still some inquiry for tonnage to Denmark at about 10s. 3d. one, 10s. 6d. two discharging ports. Quotations for autumn loading continue about as last indicated.

There is a fair demand for tonnage from the Black Sea, and from Odessa, Nicolaieff, etc., rates are about steady on the basis of 7s. 6 d. to L. H. A. R., 8s. Hamburg; from Sulina or Bulgaria 7s. 7½d. is offering, May loading, while on the new charter basis handy sizes are fixable from South Russia at about 8s. 9 d. to 9s. From Porti to p.p. U. K. or Cont. 10s. 3d. to 10s. 6d. is quoted for ore. From Batoum to New York May June tonnage is in request at about 18s. per 80 cubic. feet.

Business is possible from the Danube to p.p. at about 9s. 6d. "grain and/or wood" for various positions up to the end of June but apparently there is very little business being done, only one boat having been fixed during the past week.

There is practically no change to report in Mediterranean, etc.,

business. Ore rates from Greece to p.p. U.K. or Cont. are about 6s. 9d. to 7s. f.d.; from the Spanish Mediterranean ports about 5s. 3d. f.d. is obtainable. From Huelva to p.p. about 8s. to 8s. 3d. is quoted, and from Carloforte to Bordeaux 13½ to 14fcs. f.t. From Sfax to p.p. U.K. or Cont. 6s. 9d. to 7s. is obtainable for phosphate, f.d. Bilbao rates are about as follows: Cardiff 4s. 4½d., Newport 4s. 7½d., Middlesbrough 4s. 10½d., Rotterdam 4s. 9d. to 5s. Barrow 5s., Glasgow 5s.

The Eastern market is very sick, rates from Bombay to p.p. having fallen to 11s.; from Kurrachee 12s. has been accepted for early loading, and for June-July we doubt if over about 13s. could be secured. From Burmah there seems very little inclination to take up further tonnage, and in fact, we doubt if rates were dropped to 16s. 3d. whether owners could get very much tonnage taken up. From Java 21s. 3d. to U.K. Cont. or the U.S. is quoted for June-July and August shipment, but we can hear of no business having been done, as charterers are evidently holding, expecting to see rates still lower. Coasting rates are dul 1 and lower all round, and business is difficult to bring about.

The River Plate is very weak in consequence of so much tonnage arriving, and we believe that for early loading the most obtainable from up river is about 10s. to 10s. 6d., and from the lower ports about 9s; in fact, a large prompt boat is reported fixed from San Lorenzo to U.K. Cont. at 9s. For June-July loading handy boats from up river are worth about 13s. to 13s. 6d., in all cases less 6 d. for a direct port of discharge. This River Plate trade appears to be a regular sink for dropping money in, but of course, if owners are so unwise as to run in the trade under present conditions, no one can blame shippers and charterers from taking full advantage of them. When owners can see how imperative it is to simultaneously fix out and home, and also have a proper homeward charter-party formulated, then, and then only, can this trade be done on a safe basis.

The American market exhibits very little sign of animation, quotations being more or less about the same as previously reported, but there are very few fixtures to chronicle. The last paid from the Gulf for timber was 81s 3d. to Holland and U.K. two ports, and from Sapelo to U.K. Cont. two ports 77s. 6d. Deal rates from B.N.A., however, are fairly steady, as from the Bay of Fundy to W.C.B. 35s. 3d. is securable; from Miramichi to the Mersey one or two boats have been fixed at about 42s.

Coal rates from Wales are as follows: Marseilles 8fcs, Algiers 7.75 fcs., Genoa 7s. 3d., Naples, Leghorn, etc., 7s., Malta 5s. 9d. tot 6s., Alexandria 7s. to 7s. 3d., Port Said 6s., Adriatic 8s. Constantinople, the Piræus, etc., 7s. to 7s. 3d. Westwards: Las Palmas, Teneriffe, or Madeira 7s. to 3d., Cape Verdes 7s. 9d. River Plate 13s. 6de. tot 14s., Rio Janeiro 14s. 6d. Eastern: The last paid for Colombo was 10s.

FIXTURE ABBREVIATIONS.

B.C.—Bristol Channel
A.R.—Antwerp, Rotterdam.
L.H.A.R.—London, Hull, Antwerp, Rotterdam,
L.H.B.—Liverpool, Havre, Bremen.
C.f.o.—Cork for orders.
any.—any direct port between Havre and Hamburg.
ex—excluding.
b.d.—bar draft.
f.f.a.—free from alongside
n.c.—new charter.
o.c.—open charter
E.C.U.K.—East coast of United Kingdom
m.t.—modified terms
p.p.—picked ports U.K. Cont.
d.p.—direct port U.K. Cont.
f.t.—full terms.
b.t.—berth terms
d.b.—deals and boards.
d.b.b—deals, battens, and boards.
f.s.—free shorts
c.p.d.—charterers paying dues.
s.p.d,—shipowners paying dues.
f.a.—free address.
c.s.—cotton seed.
std.—standard.
f.o.w.—first open water.
W.C.E.—West Coast England.
W.C.B.—West Coast Great Britain.
M/A.—Mediterranean or Adriatic.
dely. and re-dely.—delivery and re-delivery.
max.—maximum.
min.—minimum.
ppt.—prompt.
c.f.—cubic feet.
s.s. and c.—same sea and country.
d.l.o.—despatch loading only.
B.N.A.—British North America.

C.f.o. (Cork for orders) implies that the vessel is on charter, as, for instance, C.f.o. 3s. 3d. means that, if the boat is ordered to proceed to Cork for orders to discharge at a port in the U.K. Cont., she gets 3s, 3d. if ordered from there to a U.K. port, 10 per cent. additional if to a Continental port, but if ordered direct from loading-port to U.K. there is 3d. reduction (3s.) and if to the Cont. no reduction (3s. 3d.).

n.c. (new charter) refers to the new charters in the Black Sea, Azoff, and Danube trades, and implies, amongst other things, that the vessel has to call at Gibraltar for orders to discharge at a port between Hamburg and Havre, both inclusive; 9d. per unit additional if ordered to the Continent; 9d. less if ordered to the Bristol Channel; and 1s. addditional if ordered from Gibraltar to a Channel port of call.

"Northern range" refers to the Atlantic U.S. ports, as follows: New York, Philadelphia, Baltimore, Newport News, Norfolk.

In United States grain freights the small figures (say 2s. to 2s. 6d.) are per quarter. The "net" freight (say 10s

or 11s.) is per ton of 20 cwt. on the quantity of heavy grain carried, or on the guaranteed deadweight of the steamer. The "n.r." (net register) basis provides for the payment on the net register tonnage of the vessel (say 30s. Galveston to Liverpool).

"b.d." (bar draft) implies that the vessel is chartered or berthed to load as much cargo inside the bar as she can safely cross the bar with without lightening (the balance of cargo being supplied at a given rate of freight at another port). In the Plate trade the expression "less 2s." or "less 3s." implies that the vessel gets full freight for the amount of cargo she carries over the bar, and 2s. or 3s. reduction upon what is shipped at the lower ports.

Cotton from U.S.—This is carried either on the n.r. basis (see above) or on the lb. basis, the freight per latter being usually quoted in fractions (of a penny). Thus Galveston to Liverpool 21/64ths (of a penny).

In the U.S. grain freights, either on "berth terms" or on the C.f.o. basis the quotations, unless otherwise stipulated are for heavy grain of 480lbs. per qr., and if for oats 320lbs. per qr. From the Gulf ports tonnage is mostly fixed for grain on what is called the net form of open charter, which implies that all expenses at loading and discharging ports incidental to the loading and discharging of the cargo are paid by charterers, so that the owners only pay the working expenses of the boat and what commission may be agreed upon.

"Berth terms" in the United States trade means that the steamer is to be loaded as fast as she can take in as customary at port of loading, and to be discharged as fast as she can deliver at port of discharge. In the Black Sea trade (Odessa, Sevastopol, etc). the term means that the boat has to be supplied with cargo at the rate of so many poods per weather working day, equalling about 350 tons per day, and that, if not otherwise stipulated in the berth agreement the time does not count until the boat is in berth—the discharge to be as fast as steamer can deliver (after 24 hours' notice). In the Danube trade the term means that after the steamer is in berth the cargo will be loaded at the rate of 350 to 400 tons per weather working day; discharge as fast as steamer can deliver (after 24 hours' notice). In both the Black Sea and Danube trades the words "berth terms" carry the following condition: that the merchants have the option of shipping 5 per cent. less than their engagements at certain ports (Odessa, Nicolaieff, Sevastopol, etc.).

Y.A. (York Antwerp rules)—as applicable to insurance in regard to averages.

"San Lorenzo limit"—to load in the River Parana at a port not above San Lorenzo.

11s. and 10s. (for instance) from Alexandria means U.K. for orders 11s.; 1s. reduction if ordered direct to discharging port.

F.f.b., free of freight brokerage (American charters.)

G. F. refers to time-charters effected upon the Government form of charter.

f.t. refers to ore charters, and means "full terms"—that is, with despatch-money both ends and numerous pickings for charterers.

c.i.f., cost (of cargo), insurance, and freight.

p.p. (picked ports) are such ports as Antwerp, Rotterdam, Amsterdam, London, Hull, Liverpool, Avonmouth, Plymouth, Glasgow, Newcastle, Cardiff, etc. More or less objectionable ports are such as Nordenhamm, Bordeaux, Nantes, Londonderry, Limerick, King's Lynn, etc.

"Prompt" means that the steamer is within a week or so of the loading-port. "Spot" signifies that the vessel is at the port of loading or within a day or so of arriving there.

"Half-and-half" applies to bunkers shipped in Wales, and signifies that the coal is to be shipped in the proportions of half large and half small; and 'through and through coal' means as worked from the pits, representing about 25 per cent, of large and the remainder small.

"Gulf port" means from the Gulf of Mexico, Galveston to Tampa inclusive.

Pepashimob—Pensacola, Pascagoula, Ship Island, or Mobile.

U.K.H.A.D., United Kingdom, Havre, Antwerp, or Dunkirk.

"Dreading," option shipping general cargo, charterers paying at loading-port all extra expenses over and above a cargo of grain, and freight to be equivalent to what it would be with a full cargo of grain.

Friendly Societies — *onderlinge zieken-en begrafenis fondsen.* Also **sick-clubs.**

Fund — (1) *Fonds* as: Reserve Fund.

(2) **Funds** — Money; capital.

(3) **Funds** — 'the Funds' — Government securities.

Futures — 'Dealing in futures' means buying and selling stocks and goods for future delivery — *termijnzaken.*

G.

G. in abbreviations and contractions as:

G/a. — General average — *averij gros.*

Galls. — Gallons.

Gaz. — Gazette (London Gazette).
G. B. — Great Britain.
G. P. O. — General Post Office.
gr. — grossweight.
gs — guineas (Cf. Re-insurance.)

Gallon — a measure of capacity (*inhoudsmaat*) of 10 lbs. of distilled water, equal to $4\frac{1}{2}$ Litres.

Gambling Policy, also called **Honour Policy,** is a policy taken out in contravention of the express provisions of the Marine Insurance Act (1906), section 4 of which forbids insurances in respect of which there is no insurable interest. — In the case of insurances, whereby no further proof of interest is required than the policy itself, called P(olicy) P(roof) of I(nterest) policies, they open the door to all kinds of abuses. Anyone is enabled to buy a chance of making a profit on the happening of an accident, hence the name Gambling Policy — *Dobbel-polis.* As claims under this class of insurance are not enforcible at law, the contract depends entirely upon the sense of honour of the U.W. Hence the term: Honour policy. (Cf. *eereschuld* = **Debt of honour**, — a debt not enforcible at law because it is the consequence of a game or bet).

Garnishee order — *conservatoir arrest* (*beslag*). A notice served upon a person owing money to a debtor, warning him not to part with such money. — It is a means to protect a judgment creditor's claim against the debtor, which might be defeated if it proved impossible to obtain satisfaction from the debtor direct. (See: judgment creditor).

Gauge — (a) verb. — *peilen* = to measure the contents of a cask by means of a gauging rod (*roede*). **Gauger** — *roeier.*
(b) noun — *spoorwijdte.* Narrow gauge — *smal spoor.*

Gazette — An official periodical published by order of the British Government. It appears every Tuesday and Friday — *Staatscourant.* When a merchant is 'gazetted' this generally means that he has been adjudicated bankrupt.

Gazetteer — alphabetical list of geographical names.

General Average — *Averij gros.* Loss, damage or expenditure intentionally incurred when a vessel is in a position of danger, for the benefit of ship, cargo, and freight. It is borne by all the parties interested in proportion to the value of their several interests, which values are called; contributory values — *dragende waarden.* (Cf. York-Antwerp Rules.)

— **deposit.** An amount required from the consignees of goods in a vessel that has incurred general average — *Depot voor averij gros.* The shipowners having a lien on the cargo for the general average contributions, they require receivers of cargo (a) to sign an Average Bond (q.*v.*) (b) to deposit an amount approximately equal to the contribution to be apportioned to them. In cases where a consignee is a well-known firm this deposit is often dispensed with. — Here follows a specimen of Lloyd's Deposit Receipt:

No.....

GENERAL AVERAGE DEPOSIT RECEIPT.

No....

LLOYD'S FORM.

.....19 .

.....190

Vessel..... *from*..... *to*.....

Nature and date of Accident .....

.....

Vessel .....

Received from Messrs .....

.....

Arrived Value.....

deposit on account of General Average and or Salvage and or Charges, being.....per cent, on.....

provisionally adopted as the net arrived value of the following goods, viz.:

Depositors Messrs...

.....

Marks and Nos. and Description of Interest to be inserted here,

B/L *No*.....

.....

} Trustees.

N.B.—The refund, if any, will be made only to the bearer of, and in exchange for this Receipt, and will be the whole balance of the deposit after satisfying the General Average and or Salvage and or Charges, without deduction or set off of any other claims of the Shipowner against the Shipper or Consignee.

Deposit .....

The General Average will be adjusted in ..... and the Shipowners have given the necessary instructions to Messrs....., Average Adjusters.

General Cargo — A ship's cargo consisting of one class of article, such as grain, coal, ore, and the like, is called a **'Cargo in bulk',** or a 'bulk cargo'. If, on the other hand, the cargo consists of divers goods, packed in various kinds of manners, such as bags of coffee, bales of wool, bundles of hay, casks of oil, cases of rubber &c. such a cargo is called a 'general cargo' *gemengde lading,* or *lading stukgoederen.* A bulk cargo — *gestorte lading.*

General crossing — See: crossed cheque.

Gilt-edged Securities — Stocks of the very highest order, which are considered as an absolutely safe investment are generally so called. — *prima beleggingsfondsen.*

Godown — derived from the Malay word *goedang:* a warehouse; the term is current in the Malay Peninsula, the East Indies, and China — *pakhuis.*

Going concern — when a business is sold in full working order it is said to be 'a going concern' and commands a higher price on account of the value of the 'Goodwill, (*q. v.*) — *een in volle werking zijnde zaak.*

Gold Bonds — is the name given to debentures issued in countries where payment in gold is not the absolute rule. — *Goud obligaties.*

Gold Certificates — are a form of paper currency against which an equivalent amount of earmarked gold is set aside. They are issued by the U. S. Treasury and circulate side by side with the bank notes issued by the National Banks; in the U. K they are called **currency notes.**

Gold Points — See: Specie Points.

Good faith, in — *in goed vertrouwen; te goeder trouw.*

Good (fair) merchantable quality — a phrase used where

goods are sold tel quel — *goede handelbare qualiteit.*

Goodwill — The goodwill of a business is the value it possesses besides the tangible property and assets, and comprises: firm-name, connection and reputation. It has also been defined as including the 'probability that customers will continue to resort to the old place' though, of course, the vendor of a business 'as a going concern' cannot guarantee that they will really do so. In most cases he engages himself not to start business in the same line either on his own account or in partnership with others. — When a price has been paid for the Goodwill of a business, it figures among the Assets on the balance sheet and should be as quickly as possible written down to nil — *Commercieele waarde; Goodwill.*

Graving Dock — a floating or fixed dry dock in which ships are placed for the purpose of undergoing the manipulation of graving, i. e. scraping the bottom of the ship to free it from growths of sea weed and such like — *droogdok.*

Greenbacks — United States Bank notes.

Gross — (a) noun — 12 dozen = 144.
(b) adj. — *bruto.*

Gross profits — *bruto winst.*

Gross weight = gross — *bruto-gewicht.*

Ground rent — rent paid to the owner of freehold land by the person who obtains the use of it for a specified period. When houses are built on it, these revert with the land to the freehold owner after the lapse of the period agreed upon — *grondrente.*

Guarantee — *garantie, waarborg.*

— **Association (Company)** — *Maatschappij voor zekerheidsstelling.* These associations undertake to compensate

losses arising from varions so-called 'Third party risks', that is they guarantee to make good loss or damage caused by or through the assured to a third party. Thus a paid treasurer through whose hands large sums of money are passing guarantees the society in whose employ he is by a policy, on which he pays the premium. In this manner it has become possible for people without capital and who possess no wealthy friends, to accept posts for which the deposit of a security or the personal security of a substantial person is required.

Guardian — *voogd.* The infant (law term for 'a minor' — *minderjarige*) is called his **'ward'** — *pupil.* Guardian is also: *regent* (workhouse &c.)

Guinea — a value, still extensively used among professional men, (doctors, lawyers &c.) and for subscriptions (*contributie*) payable by members of associations and to charitable institutions. It is equivalent to 21 shillings. The quotations of premiums on the 'overdue' market are also made in guineas per hundred Pounds.

Gunny — *gonje.* A kind of course cloth used for sacking.

H.

H. occurs in few abbreviations; H. P. = 'horse power' hardly being a business term.

Haggling — the bargaining started by the prospective purchaser of an article in order to obtain it at a lower figure than the seller asks for it — *afdingen.*

Half-Commission men — *remisiers*; people who work for Stock brokers in order to obtain orders. They act to

a certain extent as agents to brokers, having as a rule a large circle of friends and acquaintances. — They generally carry delcredere in respect of their introductions (See: Remisier.)

Hall marked silver is silver on which the Assay mark of the 'Gold and Silversmiths' Hall is placed — *gewaarborgd.*

Hammered — the expression used to indicate the expulsion of a member of the Stock Exchange who has failed to meet his engagements. See: **Default.**

Hansard — This is the name of the semi-official record of the proceedings of the Houses of Parliament. No official minutes are kept — *Handelingen v/h Parlement.*

Harbour — *Haven.* The word **port** indicates a town which provides accommodation for sea-going vessels, and denotes the point of departure, of call, and of destination of a ship.

Harbour is used when the idea of safety as compared with the perils of the open sea has to be conveyed.

Harbour Master — *Havenmeester.*

Hard Cash = coin; — *contant geld.*

Hardware — *IJzerwaren.* Like the Dutch term, the word 'hardware' includes articles made of copper, brass, zinc &c.

Hatch — The lids which cover the 'hatchways' of ships — *luiken.*

Haulage — The charges made for the 'hauling' of empty or loaded railway vans and trucks to and from the places where they are to be loaded and discharged — *rangeerloon.*

Heavy Lines — The name given to the great railway

systems to distinguish them from the smaller ones.

Hire-purchase — *huurkoop*, An agreement based on the system that the hirer engages himself to pay a certain hire for an article (piano; gramophone; sewing machine) a certain number of times, after which he becomes the purchaser. This system offers a greater safeguard to the tradei, in that he remains the owner of the object, over the so-called **'instalment-system'**, by which the sale takes place on the first payment being made. If the hirer of an article on the hire-purchase system sells it before the final instalment is paid, he is guilty of 'conversion' (a law-term for what we call *verduistering*; see also *embezzle*), while the purchaser on the instalment system is nothing but a debtor, against whom it entails much trouble and costs to obtain a judgment.

Hogshead — *okshoofd*. A cask, used for wine, also for tobacco. It is still used to denote a quantity of 63 gallons.

Holder. He in whose possession a Bill of Exchange is, is the holder of such bill — *houder*. The B./E. Act distinguishes between

(*a*) the holder — *de houder*.

(*b*) the holder in due course — *de rechtmatige houder*.

(*c*) the holder for value.

These are highly technical distinctions which may be studied by referring to the following sections of the Act: 27; 29; 30; 38; and also Section 90, which contains a definition of **'in good faith'**, in connection with B/E transactions:

'A thing is deemed to be done in good faith, with-

'in the meaning of this Act, where it is, in fact, 'done honestly, whether it is done negligently or not.'

Holding Company — A company which does not itself actually carry on business, but 'holds' shares in the real **'operating'** companies — *Holdingmaatschappij*. In this country the *Nederlandsche Scheepvaart Unie* is the holding company, which pays dividends out of the income derived from the 'holding' of the majorities of the shares in the Rott. Lloyd, the S. M. Nederland and the K. N. Paketvaart Mij. Often a holding company in one country holds the majority of the shares in an operating company abroad, when the latter works a concession which would not be granted to a foreign concern.

Holding out — This expression signifies that a person allows himself to be looked upon as a partner in a firm, and causes such firm to obtain credit by or in other ways derive benefit from such supposed partnership. He is then said to have 'held out' and is, under the provisions (section 14) of the Partnerships' Act liable for the engagements of the firm.

Home is used in many compounds, and means *binnenlandsch*; the Home Office being the Ministry of Home Affairs; Home Trade, Home comsumption &c.

Honorary is generally equivalent to 'unpaid' and is affixed to the titles of persons who fill the functions so designated without receiving a fee for doing so. Honorary Secretary; Honorary Treasurer; Honorary Consul, — *honorair consul.*

Honour — verb. The accepting or paying of a bill of exchange is often called 'honouring' a bill or 'honouring' the drawer's signature, or, again, paying honour to the said signature — *honoreeren.*

Hulk — This word occurs in the phrase 'discharge in hulk or craft or ashore' and denotes either an old disused barge or ship, or a craft, especially built for the purpose, which is moored alongside the quay and into which cargoes may be transhipped — *ligger.*

Hull — The body of a ship — *casco; romp.*

Hundredweight — generally abbreviated as cwt. is the twentieth part of an avoirdupois ton, equal to approximately 50¾ kilos. — In calculating prices it is usually taken as being 1½ pct. over 50 kilos.

Hypothec A Scots law term, comprising the English meanings 'mortgage' (*hypotheek*) and 'lien' (*verband; pandrecht.*)

Hypothecate. In stead of this word the expression 'to mortgage' — *verhypothekeeren* is currently used. (Cf. however, Documentary Bill).

Hypothecation. Letter of, See: Note of hypothecation. (Documentary Bill.)

I.

I occurs in some, less current, abbreviations., the principal of which are:

I/I — Indorsement irregular (reason given for returning a draft).

inst. = instant (of this month) — *dezer.*

inv. = invoice — *factuur.*

I. O. U. = *schuldbekentenis.*

Immediate — This word placed upon the cover of a message is equivalent to 'urgent' — *dringend; spoed.*

Immediate Annuity — *dadelijk ingaande lijfrente.*

Immediate parties — (to a B./E.) The so-called 'immediate' parties to a Bill of Exchange are: the drawer (*trekker*); the drawee-acceptor (*de betrokkene-acceptant*) and the payee-endorser (*de nemer-endossant*); the other parties being termed the intermediate parties. This distinction is not made in Dutch Law.

Impersonal Accounts — *Onpersoonlijke rekeningen* in bookkeeping, such as: cash-account; interest-account. These accounts are also called **'nominal accounts'**.

Implied — *stilzwijgend inbegrepen.* The opposite is: **expressed.**

Importation — Often interchangeable with 'import,' means the bringing into the country of foreign products. He who makes it his business to do this is an 'importer' — *importeur*, and the goods so brought in are 'imports' — *invoeren*; *importen.* — The trade is referred to as 'import trade' — *import* (*invoer-*) *handel,* to distinguish it from: home trade; export trade; transit trade.

Impressed stamp — *'droog' stempel* (*zegel*), also 'embossed' stamp. This kind of stamp is distinguished from **'adhesive** stamp' — *plakzegel.*

Imprisonment for Debt — *gijzeling.*

'Inchmaree' Clause — See Negligence Clause.

Income — *inkomen*; *ontvangsten.*

Income Tax — *inkomsten-belasting.* The Income Tax is the principal tax levied in England; It broadly distinguishes between **'earned'** income — *inkomsten uit bedrijf* and **'accrued'** income — *inkomsten uit kapitaal,* — The following terms may be noted in connection with taxes:

assessment — *aanslag.*
assessable — *belastbaar.*
revenue officer — *belasting-ambtenaar.*

tax collector — *ontvanger der belastingen.*
exemption — *vrijstelling.*
abatement — *vermindering.*
relief — *ontheffing.*
assessors — *zetters v/d belasting.*
supertax — *opcenten.*
war tax — *oorlogs-belasting.*
excess-profit tax — *oorlogswinst-belasting.*
capital tax — *vermogens-belasting.*
return — *aangifte.*
distress — *executie.*
appeal — *beroep.*
under-rated — *te laag aangeslagen.*

Inconvertible Paper Money — Banknotes that are not exchanged against specie — *biljetten met gedwongen koers (circulatie).*

Incorporated — When a Joint Stock Company has been registered at Somerset House it is 'incorporated' — *rechtspersoonlijkheid verkregen.*

Increment — *waarde-vermeerdering.* (Wertzuwachs). Generally met with in the phrase 'unearned increment' denoting increase in value not due to any exertion on the part of the owner. This increment is charged with a special tax, called: Increment Value Duty *Belasting op waarde-vermeerdering* (Wertzuwachssteuer)

Indemnity — Compensation for loss or injury — *Schadevergoeding.*

Indemnity Insurance — comprises:

(a) **Auditors' Liability** — *Aansprakelijkheid van accountants.*
(b) **Boiler-explosion** — *ketelbreuk.*
(c) **Baggage** — *bagage.*
(d) **Burglary** — *inbraak.*

(e) **Bad debts** — *kwade schulden; oninbare vorderingen.*
(f) **Fire** — *brand.*
(g) **Guarantee (or: Fidelity)** — *borgtocht.*
(h) **Live Stock** — *veestapel.*
(i) **Accidents** — *ongevallen.*
(j) **Plate Glass** — *glas.*
(k) **Third Party Risks** — *wettelijke aansprakelijkheid tegenover derden.*
(l) **Workmen's Compensation** — *werklieden verzekering.*
(m) **Consequential Loss** — *bedrijfsverzekering.*

Indent — An order from overseas to Europe for goods to be purchased and shipped — *Export-order.*

Indenture — Generally a deed under seal between persons; in a narrower acceptation of the term: an agreement by which an apprentice is bound to a master — *leer-contract.*

Index — a table; *index; inhoudsopgave.*

Index number — a number arrived at by a complex combination of figures relating to the production, prices, stocks and consumption of commodities such as coffee, cotton, iron, wheat &c. These Index numbers serve for comparison between periods; they express in one figure the various factors affecting prices. The best known Index Numbers are those of Sauerbeck and of 'the Economist'; they are regularly published in the press. — *Index nummer (cijfer).*

Index Numbers published by *the Economist.*

Dates	*Cereals and Meat.*	*Other food-stuffs.*	*Textiles*	*Minerals*	*Sundries: oils; timber; rubber, &c.*	*Total*	*General Index No.*
Basis (Average 1901—5) . . .	500	300	500	400	500	2200	100,0
1 January 1914	563	355	642	491	572	2623	119,2
1 April ,,	560	350½	626½	493	567	2597	118,0
1 July ,,	565½	345	616	471½	551	2549	115,9
End July ,,	579	352	616½	464½	553	2565	116,6
,, Aug. ,,	641	369	626	474	588	2698	122,6
,, Sept. ,,	646	405	611½	472½	645	2780	126,4
,, Oct. ,,	656½	400½	560	458	657	2732	124,2
,, Nov. ,,	683	407½	512	473	684½	2760	125,5
,, Dec. ,,	714	414½	509	476	686½	2800	127,3
,, Jan.1915	786	413	535	521	748	3003	136,5
,, Febr. ,,	845	411	552½	561½	761	3131	142,3
,, Mrch ,,	840	427	597	644	797	3305	150,2
,, April ,,	847	439½	594½	630	816	3327	151,2
,, May ,,	893	437	583	600	814	3327	151,2
,, June ,,	818	428	601	624	779	3250	147,7
,, July ,,	838½	440½	603	625	774	3281	149,1
,, Aug. ,,	841	438½	628	610½	778	3296	149,8
,, Sept. ,,	809½	470½	667	619½	769½	3336	151,6
,, Oct. ,,	834	443½	681	631½	781	3371	153,2
,, Nov. ,,	871½	444	691	667½	826	3500	159,1
,, Dec. ,,	897	446	731	711½	848½	3634	165,1
,, Jan.1916	946½	465	782½	761½	884½	3840	174,5
,, Febr. ,,	983	520½	805½	801½	897½	4008	182,2
,, Mrch ,,	949½	503	796½	851	913	4013	182,4
,, April ,,	970½	511	794½	895	1019	4190	190,5
,, May ,,	1024	529	805	942	1019	4319	196,3
,, June ,,	989	520	794	895	1015	4213	191,5
,, July ,,	961	525	797	881	1040	4204	191,1
,, Aug. ,,	999½	531½	882	873	1086	4372	198,7
,, Sept. ,,	1018	536½	937	858½	1073	4423	201,0
End Oct.1916	1124½	543	990½	850½	1087½	4596	208,7
,, Nov. ,,	1177½	558	1091	850½	1102	4779	217,2
,, Dec. ,,	1294	553	1124½	824½	1112	4908	223,0
,, Jan.1917	1310	561	1137	825½	1119½	4953	225,1
,, Febr. ,,	1312½	581½	1189	829½	1159½	5072	230,5
,, Mrch ,,	1346	610½	1226	834½	1283	5300	240,9
,, April ,,	1362	642	1240	842	1293	5379	244,5
,, May ,,	1376½	648	1261½	839½	1286½	5412	246,0
,, June ,,	1432½	652½	1441	841½	1278½	5646	256,6
,, July ,,	1333½	607	1512	840	1296½	5589	254,4
,, Aug. ,,	1342	670	1504½	830	1311½	5658	257,1
,, Sept. ,,	1221½	726	1509½	822½	1354½	5634	256,1
,, Oct. ,,	1226½	724	1575½	824	1351	5701	259,1
,, Nov. ,,	1236½	679	1660½	848	1344	5768	262,2
,, Dec. ,,	1286½	686	1684½	839½	1348½	5845	265,7
,, Jan.1918	1221½	686	1719½	829	1329	5785	262,9
,, Febr. ,,	1235	693	1743	838	1319	5828	265,0

India Council Remittances. — These are amounts available in India, as debts of the India Goverment to the mother country, and sold by the India Council to merchants and bankers having payments to make in India. They are tendered for once a week at a certain rate of exchange per rupee. Rupees are dealt in for the purposes of these remittances in lakhs, being 100,000, and the amounts, in figures, are written with the first comma (decimal) behind the lakhs, then two figures and followed by another comma, which is followed by three noughts, thus: Rs. 21,75,000 — *Indische Gouvernements Remises.*

Indian corn, corn or **maize** are names for what is known as *mais* in Holland.

India Rubber. The original name given to the gum obtained from various tropical trees was India Rubber. Afterwards the generic name became Rubber, and people spoke of African Rubber; Para Rubber &c Still the manufactured product is often referred to as India Rubber — *Gom Elastiek.*

Indorsement —; indorse, indorser, indorsee — Cf. endorse — *endosseeren.*

Information — a singular word with a plural meaning, requiring a verb in the singular — *inlichtingen*; *informatie(n).* The word offers some difficulties to Dutchmen. — *Informatiën inwinnen* is: to make enquiries; what is obtained is: information. There is also a law-term information, meaning a kind of indictment (*aanklacht*), and this term is susceptible of being used in the plural.

Initial — verb: *parafeeren*; to sign by writing not one's full name, but only the initial letters (*beginletters*) of one's Christian and surnames (*voornaam en van* (*familienaam*).

Initial payment — *eerste storting*, especially in the case of a purchase on the instalment system.

Inquiry — (a) *navraag*; *aanvraag*, as from a client to a purveyor; hence (b) *vraag*; equivalent to 'demand'. (c) request to give information (See: information).

In Kind — Payment in kind means payment by means of labour, goods, board and lodging &c. It used to be a feature, of the system called **'truck'**, by which — especially in rural parts, but also in manufacturing districts — labour was remunerated by means of provisions which the workers were compelled to buy at the employers' stores (*gedwongen winkelnering*). Payment in kind — *betaling in natura*.

Inquiry Agency, or **Inquiry Office** — an institution which supplies confidential information about the credit, solvency and standing of merchants and business houses — *Informatiebureau*.

Inscribed Stock. When a person invests money in a mercantile company or in the public funds, he may either obtain a document, certifying such investment, i. e. a share, or share-certificate, or a debenture, or, on the other hand, be satisfied with the knowledge that his name is entered upon the books of the company or the bank where such stocks are managed. He is then said to be the holder of so many Pounds Stock, and if he wishes to part with it, he must personally attend at the office, and sign a transfer. — 'Stock' is not confined to set denominations like shares or debentures, and may be transferred in any amount, down to shillings and pence. This form of investment offers the maximum of safety as regards loss, and is therefore much liked by investors who do not frequently change their invest-

ments. Otherwise it is, of course, preferable to obtain shares, or debentures, or stock certificates to bearer (which must, however, be in fixed denominations). The dividend (or interest) on stock is paid by 'warrants' being remitted to the holders, unless otherwise desired.

Insolvent — A debtor whose liabilities exceed his available (*realiseerbare*) assets is insolvent — *insolvent*; his position is described as **'insolvency'** — *insolventie*. **'Solvability'** and **'solvency'** are terms employed to designate what is called "*soliditeit*" in Dutch; the word 'solvability' seems to drop out of use.

Instalment — a part payment — *termijn (-betaling)*.

— **System** — a mode of selling high-priced articles, often called **'easy payment system'**, by which the purchaser undertakes to pay the purchase money in portions, spread over a number of weeks or months. It is also called **'the Times system'** as this famous newspaper employed the method to dispose of a large stock of the expensive 'Encyclopædia Britannica'. — *afbetalingssysteem*; *termijn-betalingssysteem.*

Instrument — the English term applied to bills, cheques, bills of lading, deeds, when the rights they convey have to be expressed. Hence 'a negotiable instrument' — *een verhandelbaar stuk* (*document.*)

Instrumental — adject., meaning to use one's power or influence to bring about something — *hulp verleenen tot.* Hence: instrumentality, in the phrase: 'by his instrumentality' — *door zijn bemiddeling.*

Insurable Interest — *Verzekerbaar belang.* Nobody can effect an insurance unless he possesses a pecuniary (*op geld waardeerbaar*) interest in the insured object.

Consequently, in case of loss underwriters (*assuradeuren*) require the holder of the policy to prove his interest. In the case of merchandise this is usually effected by producing documents proving his ownership. For some time past, underwriters have issued policies which contain a clause to the effect that possession of the policy shall be deemed sufficient proof of interest. This is called **'Policy Proof of Interest'** (P. P. I.) insurance and it contravenes to some extent the benefits derived from the provisions laid down in the Statute (*wet*).

Insurance is the contract by which a person, called the insurer, engages himself to indemnify another person, called the assured, from loss that may arise on the happening of some specified event. The consideration paid to the insurer is called the **premium** and the contract is embodied in the **policy**, which, however, is signed by the insurer only, as the assured discharges his obligation, viz. payment of the premium, on the policy being handed to him. For this reason the insurance policy is sometimes called a **'unilateral'** — *eenzijdig* — contract.

Expressions:

Life Assurance — *Levensverzekering.*
Marine Insurance — *Zeeverzekering.*
Insurance Agent — *Verzekerings-Agent.*
Insurance Broker — *Assurantie-makelaar.*
Insurer — *Verzekeraar.*
Underwriter — *Assuradeur.*
the Assured — *de verzekerde(n).*
the Interest — *het verzekerde.*

See also: Lloyd's; Underwriting; Marine Insurance.

— **certificate**. A declaration by the drawer of a docu-

mentary bill, and attached to it, to the effect that the goods covered by the documents are insured, though no policy is attached to the draft. — It may be that the policy also covers other goods, or that the shipment drawn against is insured under a floating policy, or that the policy is not ready for delivery when the bill is issued, or, again, that the goods are insured elsewhere. Banks require the name or names of the underwriters to be mentioned in the certificate — *assurantie-certificaat.*

— **Fund**. — An item among the liabilities of a joint Stock Company, being a reserve formed for the purpose of covering insurance risks in connection with which the company is its own underwriter. It is regularly augmented by appropriations to it out of profits, and invested outside the business — *Assurantiefonds.*

Insurance Office — Insurance (or, in the case of Life: Assurance) companies are currently called 'Offices'.

Inter-Bourse Securities — See: Arbitrage. This is the name given to securities (*effecten*) that are dealt in on various exchanges and in which, consequently, arbitrage business is possible. *Arbitrage-fondsen.*

Interest — (a) *intrest, rente.*

(b) *belang.*

(c) *belangstelling.*

(d) *belanghebbenden* as: the landed interest — *de agrariërs.*

—, **compound**, — *samengestelde intrest.*

—, **simple** — *enkelvoudige intrest.*

— **tables** — *rentetafels.*

Interest warrant — See: Stock. The order sent to the holders of debenture stock, which enables them to collect the interest due on their holdings — *intrest-mandaat.*

Interim Dividend — When in the course of a year a great part of the profit has been realized, the Directors of a joint stock company often arrange for a provisional dividend being paid to the shareholders Such anticipated payment is called interim dividend — *interim dividend.*

International Law, or the *Law of Nations* — *volkenrecht.*

Inventory — *inventaris*; a list of goods &c. forming the tangible assets of a person or company.

Investment. — (a) The money put out at interest or sunk in some business or concern in view of profit (dividend). (b) the concerns or objects in which money may be invested. Hence: he is looking for a safe investment — *veilige (geld)belegging.*

Investor — *belegger*; *kapitalist.*

Invoice — a statement of the quantity, description, price and charges (if any) of goods sold — *factuur.*

Note:

Inland invoice — *binnenlandsche factuur.*

Foreign invoice — *buitenlandsche factuur.*

Pro-forma invoice — *proforma-factuur (gefingeerde factuur).*

i.e. an invoice sent to a prospective client, to give him an idea of the charges falling upon a purchase (*conto finto*).

Loco invoice — *loco (eerste kosten) factuur.*

i.e. an invoice in which the price of the goods sold does not include any charges.

Franco invoice — an invoice in which the price includes all charges up to and including delivery at the customer's door.

I. O. U. — An acknowledgment by a person of a debt to another. It is usually in this form:

London January 31, 1918.

To Mr. Edw. Tomkins

I. O. U. TWENTY FIVE POUNDS

Charles Cox.

Schuldbekentenis. It will be seen that an I. O. U. simply recognizes a debt without any promise to pay it back at a specified time, consequently it is not a negotiable instrument. The initials, of course, stand for 'I owe you.' It should not be confused with 'note of hand' which is merely another word for 'promissory note' — *accept*; *promesse.*

Iron warrant — a warrant (see dock warrant) for pig iron. In market reports one often reads of warrant iron, but never of warrant coffee or warrant tea. The explanation is that iron warrants by an old recognized custom of the iron trade, give a better title of ownership to him who takes them, than warrants for other goods. In a lawsuit which was before the courts in 1877 it was decided that a bank which had advanced money on iron warrants was entitled to delivery of the iron, though the iron had not been paid for by him who had pledged the warrants. So, if the course of business warrants are taken in lieu of delivery of the goods, this is merely a matter of accommodation; in the iron trade, on the other hand, it is equivalent to delivery of the actual metal.

Irredeemable debentures are debentures in connection with which there is no undertaking on the part of the borrower to repay the principal — *onaflosbare obligatiën.*

Issue — *uitgifte; afgifte.* This word occurs in the following expressions:

issue of shares — *uitgifte v. aandeelen.*
price of issue — *koers v. uitgifte.*
issue at par — *uitgifte à pari.*
issue of a bill — *afgifte v. e. wissel.*
issue bank — *circulatie-bank.*
issued capital — *uitgegeven aandeelen* (*geplaatst kapitaal*).

J.

Jettison — verb and noun — the throwing overboard of cargo for the general benefit of ship, cargo and freight. Hence it is a General Average Act and is dealt with in accordance with the York Antwerp Rules, unless clauses to the contrary have been made in the policy — *werping.*

Jobber — the name given to that category of Stock Exchange Members, who deal in stocks and shares as principals, in contradistinction to 'brokers' who act as middlemen or agents between the jobbers and the public. The jobber, when approached by a broker for a quotation, is bound by the Rules of the Exchange to name two prices, one slightly in excess of the other, and by so doing he implies that he is prepared to buy at the lower or to sell at the higher figure. Of course he is free to decline 'making a price,' but he cannot name one price only. The difference between the two prices named by the jobber is called the 'turn of the market,'

and to it the jobber is supposed to look for his profit, buying from one and selling to another broker. — *Effectenhandelaar; hoekman.*

Joint Account, — on; *voor gezamenlijke rekening; conto à meta; conto trio, enz.*

Jointly and severally — *gezamenlijk en hoofdelijk* (*solidair*). This expression means that a liability is carried by more than one individual, but that they may be sued (*in rechten aangesproken*) each for the full amount.

Joint adventure — *handeling voor gemeene rekening.*

Joint Stock Banks — Banking businesses carried on, not by private individuals or partnerships, but by Joint Stock Companies.

Joint Stock Companies — This expression comprises both public and private companies — *naamlooze vennootschappen* (see Company).

Journal — in bookkeeping: *dagboek* (*journaal*). The journal contains the entries taken from the various other books, drawn up in such shape that they can be easily transferred to the Ledger (*Grootboek*). Each entry is elucidated by a brief and summary explanation of the nature of the transaction, which is called the 'narration' — *omschrijving.* Though in modern bookkeeping entries (*posten*) in the journal are made at determined periods (week, month), still the name journal (properly: day-book!) stands.

Judgment — a verdict obtained in a court of law in a civil case — *uitspraak; vonnis.*

Judgment creditor — a creditor who has sued a debtor and has obtained a judgment

— **debtor** — a debtor against whom a judgment has been obtained.

K.

Kaffirs — The name given to securities of South African Mining Companies. — The **market** (*hoek*) where this class of securities is dealt in, is called the **'Kaffir-circus'.**

Keel — *'Kiel'* of a ship. **To lay down** a ship — *de kiel leggen van een schip.*

Kerosene — with **'petroleum'** and **'paraffine'**, is the current name for the distilled product of bituminous oil (*bitumineuse olie*). The product as it is pumped from the wells is called **crude oil** — *ruwe petroleum. Benzine* = petrol.

Kite — a slang term for accommodation bill — *schoorsteenwissel.*

— **flying** — the traffic in accommodation paper — *wisselruiterij.*

L.

L. in abbreviations, as:

£ — Pounds, Sterling

L. s. d. — Pounds Shillings and pence.

£ E. — Egyptian Pounds.

£ T. — Turkish Pounds.

Ltd. — Limited.

Labour — (a) *werkkrachten*; *werklieden*, as:

skilled labour — *vaklieden.*

unskilled labour — *sjouwers.*

(b) *werkloon.*

Labour Exchange — *Arbeidsbeurs.*

Lakh — An Indian word meaning 100.000 (See: India Council Remittances).

Laches — A law term meaning: *nalatigheden.* It is chiefly met with in connection with Bills of Exchange. A holder who omits to cause a foreign bill to be protested commits **'laches'** and may find his rights curtailed, if not defeated.

Laden — This participle of the verb 'to lade' is used to express the condition of being loaded: 'a ship laden with nitrate'. Otherwise the verb 'to load' is used — *geladen*; *beladen.*

Lading, Bill of — *connossement.* A receipt signed by the master of a vessel for goods received on board; at the same time it is a promise to deliver the goods, after arrival, and against payment of the agreed freight, to the party named in the B/L, or to 'order'. The Dutch word *'lading'* = **cargo.**

Lady Day — *Maria boodschap,* 25th. March. This is one of the Quarter Days, the other three being:

Midsummer in June
Michaelmas in September
Christmas 25th. December.

The Quarter Days (*Kwartaal dagen*) are still of great importance in England, as on these days leases (*pachten*) insurances, memberships &c. are made to terminate.

Lagan — a term to denote goods that have been jettisoned in order to lighten (*lichten*) a vessel, and to which casks or beams are lashed to keep them buoyant (*drijvende*).

Lame Duck — a Stock Exchange slang term to denote a defaulter, *i.e.* a member who has been **'hammered'.**

Land, noun: *grond, terrein.*

verb: to unload from a vessel = *lossen,* hence:

landing charges — *lossingskosten.*

landing stage — a kind of pier built into the sea or river to facilitate the landing of passengers and cargo — *landingsbrug.*

landed terms — the price of goods including the expenses of discharging — *franco wal.*

landing weight — the weight of goods when landed — *lossings gewicht* (see below.)

landing order — permission granted by the Custom House to discharge a vessel — *lossings-paspoort.*

Landed Estate — estate consisting of land — *grondbezit.*

Landing Weight — also: landed weight, the weight of goods as ascertained on their being discharged — *lossingsgewicht.* It is opposed to **'shipping (shipped) weight'** as either may be the basis of a sale of goods 'to arrive'. It may also be opposed to **'re-weight',** according to whether goods are sold on the weight they had when imported (landed), or on the actual weight at the time of delivery, which may be lower on account of shrinkage (*gewichtsverlies*; *indroging.*

Landlord — *huisheer, verhuurder.* — *Huurder* — **tenant.**

Land tax — *grondbelasting.*

Larboard — the old disused name for the left-hand side of a ship, standing with one's back to the rudder. The new name is **'port'** — *bakboord.* The change was made because 'larboard' sounded so much like its opposite: **'starboard'** — *stuurboord* and led to confusion when commands were not properly understood.

Larceny — the law term for 'theft' — *diefstal*; *ontvreemding.*

Late fee — An extra payment in stamps to be affixed on letters that are posted after clearance, in order to ensure their being forwarded.

Latin Monetary Union — *Latijnsche Munt Unie.* This union comprises France, Italy, Belgium, Greece and Switzerland. The unit of coinage is the same in weight and fineness, and is legal tender in the countries that have joined the Union.

Latitude — Degrees latitude — *graden (noorder of zuider) breedte.* (See: **Longitude**).

Lawyer — The name comprising both branches of the legal profession, barristers and solicitors — *rechtsgeleerde.*

Lay days — The days stipulated in the charter party or contract of affreightment for loading and discharging the vessel, for which no charge is made — *ligdagen* If the number of lay days is exceeded demurrage must be paid. The lay days are sometimes 'running days', sometimes 'running days, Sundays excepted', sometimes 'weather-working days'.

Leasehold — The contract by which land is held from the freehold owner for a definite period. *Erfpacht.* However long the term of years may be, the property never becomes real property of the lessee — *erfpachter,* but remains **personal property** — *roerend bezit* which he can — and often does — sell as such.

Besides, the word 'lease' is used to indicate the act of giving a person (the **lessee**, the owner of the house being the **lessor**) the use of a house for a term of years. For periods up to three years an ordinary 'agreement' — *huurcontract* is sufficient; this is not 'lease', but on the part of the landlord **'to let'**, and on the part of the tenant **'to rent'**. — If a house in taken for a longer period, however, this is called a lease, and a leasehold contract is necessary. We subjoin a specimen of **agreement of tenancy:**

MEMORANDUM OF AGREEMENT

made and entered into this twenty-fourth day of June One thousand nine hundred and sixteen BETWEEN Arthur Brown of 4 White Street in the City of Sheffield Tailor of the one part 1) and Charles Dawson of 5 Black Street in the same City Grocer of the other part 2).

THE said Arthur Brown hereby agrees to let and the said Charles Dawson hereby agrees to take All that messuage and dwelling house 3) situate 4) and being No. 495 Burngreave Road in the City of Sheffield for the term of Three Years from the date hereof at and under the yearly rent 5) of FORTY POUNDS payable without deduction in equal quarterly payments of Ten pounds on the usual quarter days 6) the first quarterly payment to be made on the twentyninth day of September 7) One thousand nine hundred and sixteen.

AND the said Charles Dawson doth 8) hereby agree with the said Arthur Brown that he the said Charles Dawson his executors or administrators shall and will from time to time during the period that he or they shall continue to occupy the said premises 9) under this Agreement keep repaired at his or their own expense all the windows doors locks bells and all other fixtures in and belonging to the said premises and all the internal parts thereof and so leave the same at the end of the said term (reasonable wear and tear 10) and accidents by fire flood and tempest only excepted).

AND ALSO that he will not assign 11) or underlet 12) the said premises without the consent in writing of the said Arthur Brown (such consent not to be unreasonably withheld in the case of a respectable and responsible person) nor use the same other than and except as a private dwelling-house 13).

AND the said Artur Brown agrees to keep all the external parts of the said premises in good repair.

PROVIDED ALWAYS that the said term 14) hereby agreed be granted shall cease and determine15) and the said Arthur Brown his executors administrators or assigns shall have an immediate right of re-entry 16) in case the rent hereby reserved 17) shall (whether it has been demanded or not) be in arrear 18) more than twenty one days next after 19) any of the said quarter days on which the said rent is payable or in case the said Charles Dawson his executors or administrators shall after notice 20) refuse to observe 21) and perform the agreements and conditions hereinbefore mentioned or shall assign or underlet the said premises with-

out such licence 22) in writing as aforesaid or in case the said Charles Dawson shall become bankrupt or shall permit any execution 23) to be levied upon his goods.

IN WITNESS whereof 24) the said parties to this agreement hereinbefore mentioned have hereunto set their hands the day and the year above mentioned.

(Signed)

ARTHUR BROWN.
CHARLES DAWSON.

WITNESS—
FRANK JORDAN,
175 THEOBALD ROAD,
SHEFFIELD.
BOOTMAKER.

notes:
1) of the one part — *ter eenre (ter eener).*
2) of the other part — *ter andere zijde.*
3) all that messuage and dwelling house — *het woonhuis en erve.*
4) situate — *gelegen.*
5) yearly rent — *jaarlijksche huur.*
6) quarter days — kwartaaldagen (See: Lady Day).
7) 29th September — Michaelmas Day.
8) doth — the old-fashioned form of *does.*
9) premises — *huis en wat daartoe behoort.*
10) wear and tear — *slijtage.*
11) assign — *overdoen ; overdragen (de huur).*
12) underlet; also sublet — *onderverhuren.*
13) private dwelling-house — *woonhuis (gesloten huis)* = not a shop.
14) term — *tijdvak.*
15) cease and determine — *eindigen [en afloopen].*
16) re-entry — *weder-in-bezit-neming.*
17) reserved — *bepaald, vastgesteld.*
18) in arrear — *achterstallig.*
19) next after — *daaraanvolgende.*
20) notice — *kennisgeving.*
21) observe — *in acht nemen.*
22) licence — *vergunning; permissie.*
23) execution — *beslag.*
24) in witness whereof — *ten blijke waarvan.*

Ledger — *Grootboek.* **Public Ledger** — *Het grootboek der openbare schuld.*

Legacy — *legaat.*

Legal tender — *wettig betaalmiddel.* For amounts over £ 2. gold is the only legal tender in England. For amounts over £ 5. Bank of England notes are also legal tender. — This creates the theoretical anomaly that a debt of exactly £ 5. cannot be legally discharged (*gekweten*) by a Five-Pound-note, but a debt of

£ 5.—.1 can be discharged by paying with a £ 5. note and a penny! Banknotes are always accepted as legal tender; only the Bank of England itself must pay in gold, if required to do so. In Scotland, Ireland, the Isle of Man and the Channel Islands bank notes are not legal tender.

Letter book — a book in which press-copies are made of outgoing correspondence, invoices &c by means of the copying press on tissue paper — *Copiebock.*

— **of Allotment** — Letter by which the directors of a company inform applicants for shares or debentures of the number of shares or debentures **allotted** (*toegewezen*) to them.

— **of Credit** — There are various kinds of letters of credit (*credietbrieven*):

(a) Letter handed to a person travelling abroad, by which he is enabled to obtain money for his expenses or otherwise at the bank to which it is addressed. *Gewone credietbrief.*

(b) The same kind of letter, addressed to a great many banks, the names of which are mentioned on a separate list or **Letter of Indication**, enabling the bearer to obtain money at any of the banks so indicated. *Circulaire-credietbrief.*

(c). Letter handed to business friends, in which the grantor authorizes the grantee, viz the firm to whom it is addressed, to draw upon him. The grantee will produce the letter of credit when negotiating bills drawn against it. *Wisselcredietbrief.*

— **of Hypothecation** — See: Documentary Bill.

— **of Indemnity** — a letter handed by the holder of a share or debenture to the directors of the company

which issued such share or debenture, in which letter he requests them to hand him a new share or debenture (as the case may be), on account of his having lost or mislaid the original one. He promises in this letter to 'indemnify them and to save them harmless' against any loss or detriment they might suffer by complying with his request — *Garantie.*

— **of Indication** — See Letter of Credit.

— **of Introduction** — A letter handed open to a friend, and addressed to a correspondent, in which the bearer is introduced and recommended. — *Introductie-brief.*

— **of Regret** — A letter sent to applicants for shares in case no allotment takes place. It is accompanied by a cheque for the repayment of the deposit —, if any, made on application.

— **of Marque** — An authorization granted by the Government in time of war to the master of a private vessel to carry on **privateering** (*kaapvaart*) to the detriment of the enemy's shipping. — *Kaperbrief.* Also called **Letter of Mart.**

Liabilities — The name given to the debtor side of the balance sheet of a merchant or mercantile company — *passiva.*

Licence — *Consent* (export)
vergunning (sale of liquor; shooting etc.).
patent (various trades).
The whole of the law regarding Licences is to be found in the Licensing (Consolidation) Act 1910.

Lien — *recht van retentie.* Also: right of retention. Under English law the difference between 'lien' and 'pawn' (*pandrecht*) is this, that the holder of a lien has no right to sell the goods, whereas the 'pledgee' (*pandhouder*) has such right.

Life — often used in the meaning of '**duration**' (*duur*), as: the life of a machine.

Life Annuity — *Levenslange lijfrente.*

Life Boat — *Reddingsboot.*

Life Belt — *Reddingsgordel.*

Life Interest — *Vruchtgebruik.*

Lighter — a barge used for conveying goods to and from sea-going vessels — *lichter.*

Lighterage — the expense of transhipping cargo into a lighter — *lichterloon.*

Lighterman — the owner, also the skipper, of a lighter.

Lighthouse — *vuurtoren.* The lighthouses round the English Coast are under the care of that very old institution 'Trinity House' (*q.v.*)

Light Railways — *Tram-spoorwegen.*

Limit — The **highest** price which a purchaser authorizes an agent or broker to pay, or

the **lowest** price at which a holder empowers an agent to sell. *Limiet; limite.*

Limitations, Statutes of — *verjaringswetten.* An action should be brought within the period fixed by these statutes; if not, the defendant may claim the benefit of **prescription** — *verjaring.*

Limited — The word which must under the Companies' Acts be the last word of the names of such companies as limit the liability of their members.

Limited Company — see **Company.**

Limited Liability — see **Company.**

Limited Partnership. This form of partnerschip was introduced in England on Jan. 1 1908. It gave the long waited-for possibility to a 'sleeping' partner of limiting his liability. The idea is much the same as that of '*commanditaire vennootschappen*', the two classes of

partners being respectively called: **general partners** (*beheerende vennooten*) and **limited partners** (*commanditaire vennooten.*)

Line — a railway line — *spoorweglijn.*
a line of steamers — *stoomvaartlijn.*
a line of goods — *soort goederen.*
a line of insurance — *assurantie post.*
a line of trade — *tak van handel.*

Liquid — adjective — said of resources, assets, and meaning: available or realizable — *vlottend.*

Liquidation — *likwidatie,* generally called '**winding-up**' when the act of doing so is expressed. The person charged with the winding-up of a company or concern is the

Liquidator — *likwidateur* (Cf. Winding-up).

Live Stock — *levende have.*

Liveryman — the old name for members of city companies — *gildebroeder.*

Lloyd's — The name of the well-known association of underwriters and shipowners, established in London in office premises at the back of the Royal Exchange (entrance in Cornhill). It derives its name from that of the owner of a coffee house, who settled in London in the 17th century, and whose house soon became the favourite meeting place of all people connected with shipping.

It should be clearly understood that Lloyd's is an association and not a company, and as such does not transact business. This is solely done by the members, in their own names. — The typical Lloyd's insurance is a contract signed by a great many members, thus dividing the risk, while it also enables the covering of doubtful risks, which no directors

of insurance companies would dream of taking. (See re-insurance). Those of the members who are insurers are called **Lloyd's Underwriters**, who pay an annual subscription of £ 100 and furnish security to amounts varying from £ 5000 to £ 10000 as a guarantee for their engagements. In Lloyd's premises there is

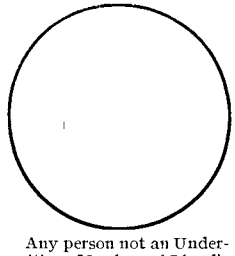
(a) the '**Room**' where the members meet the brokers, who offer them '**lines**' (*posten*) and for whom they sign '**slips**' (*sluitbriefjes*);

(b) the '**Reading Room**', where the movements of all ships in the long navigation are scrupulously recorded;

(c) the '**Graveyard**' or '**Chamber of Horrors**' where the names of lost and missing ships are posted up. '**Posted at Lloyd's as missing**' generally means that all hopes have been abandoned of the ship ever turning up.

Lloyd's policy is the standard form of policy to cover marine transport risks; so we append a specimen of that policy.

LLOYD's MARINE INSURANCE POLICY.



Any person not an Underwriting Member of Lloyd's subscribing this policy, or any person uttering the same if so subscribed, will be liable to be proceeded against under Sec. 31 of Lloyd's Act.

S.G.

£

BE IT KNOWN THAT as well in our own Name as for and in the name and names of all and every other person or persons to whom the same doth, may, or shall appertain 1 in part or in all doth make assurance and cause ..... and them, and every of them, to be insured, lost or not lost 2 at and from .....

0

Stamp.

upon any kinds of goods and merchandises, and also upon the body3, tackle4, apparel 5, ordnance, munition, artillery, boat, and other furniture, of and in the good ship or vessel called the..... whereof is master, under God6, for this present voyage, ...

or whosoever else shall go for master in the said ship, or by whatsoever other name or names the said ship, or the master thereof, is or shall be named or called; beginning the adventure7 upon the said goods and merchandises from the loading thereof aboard the said ship

and shall so continue and endure8, during her abode there, upon the said ship, etc. And further, until the said ship, with all her ordnance, tackle, apparel, etc., and goods and merchandises whatsoever shall be arrived9 at

upon the said ship, etc., until she hath moored10 at anchor twenty-four hours in good safety; and upon the goods and merchandises, until the same be there discharged and safely landed11. And it shall be lawful for the said ship, etc., in this voyage, to proceed and sail to and touch12 and stay at any ports or places whatsoever

without prejudice13 to this insurance. The said ship, etc., goods and merchandises, etc., for so much as concerns the assured by agreement between the assured and assurers in this policy, are and shall be valued at

Touching the adventures and perils which we the assurers are contented to bear, and do take upon us in this voyage; they are of the seas14, men of war15, fire16, enemies17, pirates, rovers, thieves18, jettisons19, letters of mart and countermart surprisals21, takings at sea22, arrests, restraints, and detainments of all kings, princes23, and people, of what nation, condition, or quality soever, barratry of the master and mariners24, and of all other perils, losses and misfortunes, that have or shall come to the hurt, detriment, or damage of the said goods and merchandises, and ship, etc., or any part thereof. And in case of any loss or misfortune, it shall be lawful to the assured, their factors, servants, and assigns to sue, labour, and travel for25, in and about the defence, safeguard, and recovery of the said goods and merchandises, and ship, etc., or any part thereof, without prejudice to this insurance; to the charges whereof we, the assurers, will contribute each one according to the rate and quantity of his sum herein assured. And it is especially declared

and agreed that no acts of the insurer or insured in recovering, saving, or preserving the property insured shall be considered as a waiver26, or acceptance of abandonment27. And it is agreed by us, the insurers, that this writing or policy of assurance shall be of as much force and effect as the surest writing or policy of assurance heretofore made in Lombard Street, or in the Royal Exchange, or elsewhere in London. And so we, the assurers, are contented, and do hereby promise and bind ourselves, each one for his own part, our heirs, executors, and goods to the assured, their executors28, administrators29, and assigns, for the true performance of the premises30, confessing ourselves paid31 the consideration32 due unto us for this assurance by the assured, at and after the rate of

IN WITNESS whereof, we, the assurers, have subscribed our names and sums assured in London, this.....th day of ..... 19..

N.B.—Corn, fish, salt, fruit, flour, and seed are warranted free from average, unless general or the ship be stranded33—sugar, tobacco, hemp, flax, hides, and skins are warranted free from average, under five pounds per cent34, and all other also the ship and freight are warranted free from average, under three pounds per cent35, unless general, or the ship be stranded.

1. appertain — *aangaan.*
2. ship lost or not lost — *op alle goede en kwade tijdingen.*
3. body — *romp.*
4. tackle — *tuigage.*
5. apparel — *uitrusting.*
6. under God — *'naast God'.*
7. adventure — *risico.*
8. endure — *voorlduren.*
9. shall BE arrived — *old-fashioned form.*
10. moored — *gemeerd.*
11. safely landed — *veilig gelost.*
12. touch — *aandoen.*
13. without prejudice — *zonder nadeel (invloed) voor (op).*
14. perils of the sea(s) — *gevaren der zee.*
15. men-of-war — *oorlogsschepen.*
16. fire — *brand.*
17. enemies — *vijanden.*
18. pirates — *zeeroovers*
rovers — dito (*verouderd*) } *gewoon molest.*
thieves — *dieven*
19. jettison(s) — [*overboord*] *werping(en)*
20. letters of mart & countermart — *kaperbrieven (= kaapvaarders).*
21. surprisals — *overvalling*
22. takings at sea — *'neming' ter zee*
23. arrests, restraints and detainments of kings & princes — *aanhouding op bevel van hoogerhand.*

    } *oorlogsmolest.*
24. barratry — *schelmerij.*

24a mariners — *opvarenden.*

25. 'to sue .... merchandises and ship' — this is the so-called **'suing and labouring'** clause calling upon the assured to do everything he thinks expedient to save whatever he can.

The two following clauses expressly declare the U/W's readiness to pay the expense of such measures and safeguard the assured against chicanery on their part

26. waiver — *afstand.*
27. abandonment — *abandonnement.*
28. executor — *executeur:* a person who manages a deceased person's estate.
29. administrator — a person who manages an insolvent person's estate.
30. the premises — here: *het voorgaande.*
31. confessing ourselves paid — *wij erkennen, dat wij ontvangen hebben (dat ons betaald is).*
32. consideration — *vergoeding; tegen-prestatie* (here: the premium).
33. this clause is equivalent to — *vrij van beschadigdheid (v. v. b.).*
32. do. *vrij van beschadigdheid onder 5 %.*
33. do. *vrij van beschadigdheid onder 3 %.*

Lloyd's Register of British and Foreign Shipping is a Society, the object of which is to register, classify and survey ships. In the Society's premises an accurate record is kept of the vicissitudes of every ship. Lloyd's surveyors established at all the principal sea ports and ship-building centres overlook the building of ships whose owners wish them to be registered, '**Built to Lloyd's highest class**' is an expression often met with in descriptions of new vessels. The system is that a ship after survey (*expertise*) obtains a character, e. g. **100 A1**. She retains such character as long as, upon periodical surveys, she is found to be in a fit and efficient condition to carry 'dry and perishable cargoes', as the phrase runs. Further particulars about Lloyd's Register are found in the subjoined abstract from 'Lloyd's Calendar'.

LLOYD'S REGISTER OF BRITISH AND FOREIGN SHIPPING.

ESTABLISHED IN 1834,
BY THE AMALGAMATION OF
THE REGISTER OF SHIPPING (Founded 1760)
WITH
THE NEW REGISTER BOOK OF SHIPPING (Founded 1799)

CLASSIFICATION OF SHIPS.

STEEL AND IRON SHIPS are classed by the Society with a numeral prefixed, thus—
100A1, 95A1, 90A1, 85A1 etc. **A1** also (without a numeral) *for special trades;* and (under older regulations) *A1, A1, A1

and retain their characters so long as, on careful annual surveys and periodical special surveys, they are found to be in a fit and efficient condition to carry dry and perishable cargoes. Every ship must be submitted to a special survey *every four years* (except vessels classed ⚓ and under, which must be specially surveyed *every three years*).

WOOD SHIPS are classed **A1** as a first-class for a term of years, subject to occasional or Annual Surveys when practicable, also to *half-time or intermediate* Special Surveys. They are eligible for continuation or restoration of their character for further periods upon Special Surveys described in the Rules.

WOOD SHIPS are also classed **A1** in red.—This also is a class of vessel fit for the safe conveyance of dry and perishable goods. They are subject to Annual Survey, and to the Half-time Survey prescribed in the Rules.

WOOD SHIPS are likewise classed **Æ1** for the conveyance of dry and perishable goods on *shorter voyages*. They must be submitted to Annual Survey, and to Special Survey within periods not exceeding *four* years.

COMPOSITE VESSELS.—Provision is made in the Rules for the Classification of these vessels.

STEAM SHIPS.—The machinery and boilers of all steam ships are to be surveyed annually, if practicable, and in addition to be submitted to a Special Survey upon the occasion of the vessels undergoing the Special periodical Surveys, Nos. 1, 2, and 3, prescribed in the Rules, and the boilers to Special Survey when six years old, and subsequently to Annual Survey.

In the event of either the machinery or boilers appearing to be impaired to such an extent as to render it desirable that either or both be specially surveyed within the periods prescribed above, a Certificate for either machinery or boilers for a limited period will be granted according to the nature of the case.

In reference to the Rules of the Society, and in order to prevent the disappointment arising from ships losing their characters from want of survey, Owners, Masters or Agents should bear in mind that the duty of giving *Notice of Periodical Surveys* required by the Rules, or when repairs are necessary in consequence of damage, or from other causes, rests with themselves.

Extracts from Rules of Lloyd's Register as regards Survey of Repairs of Ships Classed by that Society.

Section 22.—1. When the Surveyors consider repairs to be requisite, they are respectfully requested to communicate the same in writing to the owner, master, or agent, and if such repairs be not entered upon within a reasonable time, a corresponding report is to be made, as soon as possible, to the Committee for their decision thereon.

2. All repairs of ships or machinery required at ports where there is a Surveyor to this Society, in order to their obtaining a character in the register book, or to their retaining the characters assigned to them therein, must be carried out under the inspection, and to the satisfaction of the Society's Surveyors. Ships or machinery repaired at ports where there is no Surveyor to this Society, must be surveyed by one of the Society's Surveyors at the earliest opportunity.

Section 23.—Parties considering the repairs suggested by the Surveyor to be unnecessary or unreasonable may appeal to the Committee, who will direct a special survey to be held; but should the opinion of the Surveyor be confirmed by the Committee, then the expense of such special survey is to be paid by the party appealing.

Loading — the putting on board of the cargo — *laden.* Where the dock-accommodation at a port is limited, ships have often to wait till they can get into berth; this is called: **loading in turn**.

Load line. — This is the line painted on the side of a vessel marking the depth to which she may be immersed, in other words the amount of free-board that must be left. It is clear that some such limit must be authoritatively prescribed as otherwise cargoes and the lives of mariners would often be endangered by more cargo being taken than the ship can 'reasonably stow and carry'. The mark gives the immersion in FW— fresh water (*Zoet water*); further that in I.O. — Indian Ocean; W N A — winter North Atlantic &c. and is often called the **Plimsoll Mark** — *laadlijn.*

Loan — *Leening.*

Lock-Out — The action of employers of closing down their works, so refusing to allow their workmen to continue work. It is a counterblow against a strike. Where in a certain industry the employers are united and one of them is the victim of a strike of his operatives, his colleagues may, if they are at one with him, close down *their* works, thus preventing their workmen from supporting the strikers — *uitsluiting.*

Log — or **log book** is the captain's journal or day-book and is the principal documentary evidence in case of average or accidents — *scheepsjournaal.* A **log** is also an instrument to measure a vessel's speed — *log.*

Logwood — *Campêchehout.*

Lombard Street — The name indicating the London money market. Nearly all the buildings in this street are banks, and it derives its name from them.

Long — an American term for the English expression '**bull**', just as '**short**' is United States for '**bear**'. A speculator says he is 500 bales 'short', which means that he has sold 500 bales and now waits for a drop in values to 'cover' himself — *in de liefhebberij.*

Long exchange — the rate of exchange for 'long sighted', i.e. 2 or 3 months' bills — *langzicht koers.*

Long firm — a firm of swindlers, formed to defraud unwary tradesmen — *flesschentrekkersfirma.*

Loose-leaf books — These are books the leaves of which are not sewed or pasted to the cover, but are kept in their places by means either of a pin and hole adjustment, or by strong springs. These books are very extensively adopted where alphabetic order cannot be achieved otherwise, and where many pages would be wasted by being kept open for entries that

may never come. It is doubtful whether such books satisfy the provisions of the law which prescribe 'books'. No test-cases have so far been before the courts— *Losbladige boeken.*

Lottery Loan — A loan against debenture bonds which carry only a low rate of interest, but give the holders a chance of winning a prize (premium) in the periodical drawings — *premie-leening.* The bonds are called **Premium-bonds** — *premie-obligaties*; *loten.*

Lot — (1) *partij*; also: **parcel**; never: party.
(2) *kaveling.*

Lumber — the American name for timber — *timmerhout.*

M.

M. in abbreviations:
M/d — months after date.
M/s — ,, ,, sight.
M. P. — Member of Parliament.
M. O. — Money order.

Making-up — The adjustment of accounts on the Stock-Exchange. The day on which this is done is called the **Contango Day, Account Day,** or **Making-up Day**, and is the first day of the Settlement.

— **price** — The middle price between the jobbers' buying and selling prices on carrying-over day, at which transactions that are 'continued' are fictitiously bought and sold — *passage koers.*

Management — (1) *beheer.*
(2) *bestuur, beheerders.*

Manager — *beheerder*; *bestuurder*; *directeur* (See: Director).

Managing Director — see: Director.

Mandatory — A person charged with a mandate — *mandataris*; *lasthebber.*

Manifest — A statement containing minute particulars about the marks, numbers, packages, weights &c. of a vessel's cargo. It is drawn up by the shipbroker at the port from which the vessel sails and must be deposited at the customs within a few days after clearance. A copy is handed to the captain and accompanies the goods — *Manifest.*

Manufactory — also: Factory; Works; Mill = *Fabriek.*
Manufacture — *fabrikaat.*
Manufacturer — *fabrikant.*

Manufacturing Cost — *Fabricage-prijs.* The price of an article when it is made; what it costs the manufacturer. This price, increased with profit, is the price at which the merchant buys it, who pays Factory Price — *Fabrieksprijs.*

Manure — *meststof*, natural and artificial.

Marine Insurance — Briefly and generally the contract by which an underwriter undertakes to make good losses in respect of ships, cargoes and freights — *Zee-assurantie.* The perils commonly insured against may be seen by referring to the specimen of Lloyd's Policy which is reproduced on a preceding page. The risks *not* covered by the policy are:

(1) Loss attributable to the **wilful misconduct** of the assured.

(2) Loss **proximately** (*onmiddellijk*) caused by delay.

(3) Loss through the **inherent vice** (*eigen bederf*; *vice propre*) of the subject matter insured.

(4) Injury to machinery not proximately caused by perils of the sea.

(5) Loss proximately caused by vermin.

(6) Loss not proximately caused by a peril insured against.

To illustrate the meaning of the expression 'proximate', we must recur to the finding of the Courts in law-suits turning upon that meaning. The most striking example is that of a cargo of oriental fruit, insured 'f. p. a. unless the ship be in collision'. The ship, in fact, collided with another vessel and in consequence had to put into a port of refuge. There it was found necessary to unload the cargo and in unloading the fruit was damaged. The Court held that the proximate cause of the damage was the landing of the cargo, not the collision, and U/W were held to be not liable. This is only one of the numerous illustrations that might be given of the subtle constructions and readings of the terms of a marine insurance policy.

Further notable clauses in a marine insurance policy are the following, particulars of which will be found under the separate alphabetical headings —
Suing and Labouring Clause.
Waiver Clause.
Memorandum of the Policy.
Collision Clause.
Free from Capture and Seizure Clause.
Negligence or 'Inchmaree' Clause.
Valuation Clause.
Cancellation Clause.
Deduction Clause.
Tender Clause.

Maritime Lien — Without going into the legal niceties which this subject involves, we may state, that the maritime lien is enforcible even where the object

is not in the possession of him who exercises it. Further, in case there is more than one lien, the later one takes precedence over the former.

Marketable — *verhandelbaar*; *verkoopbaar*; *courant* (marktgängig); used in the following expressions:

Marketable securities.

a marketable amount.

marketable goods.

Market — apart from in the meaning of 'place where buyers and sellers meet' this word is frequently used in business to express 'the whole of the transactions in a certain commodity or security, made in one centre.' Thus the 'Rotterdam coffee market' means the transactions in coffee, the supply, the demand and their proportion at Rotterdam.

Hence, the expression: 'the market is firm' means that there is more demand than supply. The position of the markets of products, metals, securities, &c is expounded in '**market reports**' which are drawn up by brokers, dealers or other people who are capable of doing so, and published in newspapers and periodicals, or posted to clients and business friends. These reports have a style peculiarly their own and should be studied from the originals. They ostensibly give an account of what has happened during the '**period under review**' (*verslag-tijdperk*), which may be a month, a week or even a day, but, of course, past events have only an academic interest and would not be read by anybody if they did not, sometimes, supply a clue as to the immediate future. And this is what those concerned are always anxious to possess: some insight into the '**tendency**' (*stemming*; *neiging*) of the market, up-

wards or downwards. Here follow some terms frequently met with in market reports with their approximate meanings:

(a) market **excited** — *opgewonden*; demand much in excess of supply.

(b) ,, **strong** — *willig*; just a degree less than (a)

(c) ,, **firm** — *vast*; demand exceeds supply.

(d) ,, **steady** — *prijshoudend*; demand and supply more or less equally balanced.

(e) ,, **quiet** — *kalm*; a degree less good than (d); market tending downwards.

(f) ,, **weak** — *flauw*; supply exceeds demand.

(g) ,, **dull** — *traag*; hardly any demand; very little doing.

Other expressions that might be met with can easily be understood by comparison with any of the above. (Cf. **buyers**)

Market price — *marktprijs*; the price ruling in a particular market for a particular article; also **market value** = *marktwaarde*. Thus the price at which jobbers offer to buy and/or sell certain security on the Stock Exchange is the market price of such security.

Market rate. Usually this refers to the rate of discount (*disconto-voet*) ruling in the money market (*markt disconto*; *particulier disconto*), as opposed to the **bank rate** quoted by the central institution, *i. e.* the issue bank. It is always lower than the latter, the variations of which it follows at some distance. As a broad proposition it may be said that the bank rate is raised when the bank's reserve diminishes, when gold is taken from the bank for export and the Directors make use of the only means in their power to check the depletion of their store of gold. The market rate

may follow such rise and will certainly do so when there is no abundance of available money. However, if money continues to be abundant in the open market, people who have available balances will continue to compete for investments in the shape of bills, and this competition results in a low market rate of discount. The bank rate is then said to be not '**effective**', which means that the rise of the bank rate has not produced the desired result (the rate of exchange following the market rate and not the bank rate). — The Directors of the issue bank then try to denude the money market of its supply of cash by throwing large parcels of consols on the market not to sell them but to borrow on them. Thus the Bank has often succeeded in becoming master of the situation.

Marking — Cf. Certified cheques.

—, on the Stock Exchange — When a bargain is completed, the broker may mark it on a slip, which he places in box devoted to the purpose. From these slips the Official List is compiled. This is called 'Marking' a bargain.

Mark Lane — A side street of Fenchurch Street, London where the Corn-Exchange (*Graanbeurs*) is established and which is the centre of the grain and seed trade.

Master — (a) *patroon* as: master and man = *patroon en ondergeschikte*; often: employer and employé.
(b) the legal term for captain of a vessel — cf. the Dutch: *Schipper.*

Mate — The second in command of a vessel — *stuurman.*

Mate's receipt — The receipt issued by the mate of a ship in respect of cargo received on board — *recief*; *stuurman's reçu.* The name dates from the time when

the mate really took charge of the cargo as soon as it was put on board; in the case of sailing vessels and when circumstances make any other arrangement impossible, it is still the mate who is responsible and therefore personally overlooks loading and discharging. In many cases, however, this work devolves upon the shipbroker, whose people sign receipts and deliver the cargo.

Mature. In connexion with bills of exchange this word means **due**, or: **to fall due**. A bill maturing on the 15th May is a bill falling due at that date. Hence **Maturity** — due date — *vervaldag.*

Measurement — the basis upon which the freight for light goods is charged. As a rule the shipowner has the option of charging by weight or measurement; he will then choose which is most favourable to him. In order to make comparison possible 40 cubic feet are commonly reckoned to the ton avoirdupois — *Maatvracht.*

Memorandum of Association. Although for many reasons it is wrong to translate terms like the one dealt with here into Dutch terms, since the things they stand for are in so many respects different, yet we do not hesitate to recommend as the best translation: *Acte van oprichting*. The difference may be ascertained by comparing the descriptions of the two documents which follow here.

A Dutch *Acte van Oprichting* is a deed, executed before a notary public, by which a number of persons declare to have formed the Company with limited liability called the .....Company for the purpose of (taking over and) carrying on the manufacture of cocoa and chocolate and all allied products

&c. .... The capital of the Company to be ..... Guilders, of which one fourth is to be issued, the signatories to the deed taking respectively .... and .. and ..... shares &c. One of the signatories, Mr. Blank brings into the concern his factory, buildings machinery and plant, forming a going concern and known as the .... Cocoa-Mills, in part payment of which he will receive ..... fully paid shares of .... Guilders each and ..... Guilders in cash. Then follow some six to ten pages about the management of the Company, the meetings, the division of the annual profits (if any) &c.

The *Acte van Oprichting*, when the company has once been formed, is always referred to as the *Statuten*.

Now, the English Memorandum of Association is a simpler document, but it should be stated at once that it is usually amplified by so-called **Articles of Association**. The Memorandum governs the company in respect of its transactions with the outside world, the Articles regulate the relations of the members among themselves.

The Memorandum of Association of a public company must be signed by at least **seven persons**; that of a private company by a **minimum of two**. It must contain the following clauses:

(a) The name, with the addition of the word 'limited' as the last word of such name.
(b) The *domicil* of the company; i.e. where its **registered office** (*zetel*) is established.
(c) The object(s) for which the company is formed. This is often a very lengthy clause, as it is extremely difficult to change anything in it. Consequently

it is frequently so worded as to include trades which have apparently not the least connection with the main object for which the company has been formed, in order to limit in no way the extension and expansion of the business.

(d) The limitation of liabllity. This is expressed in the following few words: The liability of the members will be limited.

(e) The capital of the company and how it is divided. It is not neccssary to state whether or to what extent the shares have been taken. Each of the seven signatories must take at least one share and although it would be quite lawful for the Memorandum to be signed by all those forming the company, it has become customary to keep to the legal minimum. These often include clerks, typists and the like, which shows what little importance attaches to this clause.

(f) The association clause. This usually reads as follows: We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital set opposite our respective names. In case there are no Articles of Association, this must be **endorsed** (*vermeld*; *aangeteekend*) on the Memorandum.

The signatures of the founders must be witnessed. The Memorandum, either or not accompanied by the Articles is then sent to the Registrar, who in proper time forwards a Certificate of Registration (*q. v.*)

Mercantile System. Another name for Mercantilism (*Mer-*

cantilisme), an exploded theory of political economy for particulars of which consult any handbook of p. e.

Merchandise Marks Act. The official name of a trade mark is merchandise mark, and the Act governing them and providing punishments for those infringing them is the M. M. Act of 1887/94. *Wet op de handelsmerken.*

Middleman — Any one acting between the two parties in a transaction is an agent or middleman — *tusschenpersoon.*

Middle price — the figure between the jobbers' buying and selling prices — *middenkoers.* It is not a working figure, except at the settlement, when it is taken as the carry over price (making-up price) — *passage koers.*

Mincing Lane — A side street of Fenchurch Street London, where the **Commercial Sale Rooms** (*Goederenbeurs*) and the offices of many produce dealers and brokers are established.

Mint — The place where coins are made — *de Munt.*

Mint par of exchange — *Munt pari.* The figure denoting the number of standard coins of one country containing the same quantity of gold as one standard coin of another country. Thus, when we say that the mint par of exchange between this country and England is 12.10, we mean that one Sovereign (equal to one Pound Sterling) contains as much fine gold as a proportion of 12.10 of our Guilders (taken, of course, as tenth parts of the gold 10 Guilder-piece (Cf. Specie points).

Minutes — (a) 60th parts of an hour — *minuten.*

(b) a concise narration of the proceedings of a meeting *notulen.* It is customary to have the minutes of a meeting 'confirmed' at the next meeting, but this

is not at all necessary for the resolutions taken at such meeting to be valid. The Act especially provides that the signature of the Chairman shall constitute a confirmation of the contents of the minutes unless, of course, the Articles of the company provide otherwise. The Companies Act contains clauses, making the validity of resolutions dependent upon their being confirmed at a special meeting to be held a short time afterwards. In such cases there is no question of ratifying the resolutions by approval of the minutes, but a special confirmatory resolution must then be passed. (Cf. Motion).

Minute Book — *Notulen boek.*

Minutely — in all particulars — *tot in kleinigheden nauwkeurig; zorgvuldig.*

Misrepresentation — *valsche (onjuiste) voorstelling van feiten* (Cf. one of the last clauses of the Charter Party)

Missing Ship — A ship which has been **'overdue'** (q. v.) for some time may, under certain conditions, be supposed to have been lost. It depends upon the season, the voyage upon which the ship was engaged, and upon numerous other circumstances, when U/W will consider a missing ship to be a total loss. As soon, however, as this is the case, the vessel is **'posted',** i.e. its name is placarded on a board at Lloyd's devoted to the purpose, and the assured are entitled to receive the sums signed on the ship and on the cargo — *Vermist schip.*

Monetary — relating to money. A country may pass through a monetary crisis, as this country did on August 1. 1914. There is then said to be a monetary panic. Between the countries of Southern Europe there is a Monetary Union &c. — *Munt-; financieel.*

Money Article — The money article in the daily papers is

the article dealing with subjects as: the Bank Return. the Stock Exchange, the Money Market etc. — *Het financieele artikel; beurs-overzicht.*

Money at call — Money lent out by bankers to bill brokers and stock brokers against deposit of so-called **'floaters'.** — In this country we use the English expression, which means: *dadelijk opvraagbaar geld.*

Moneylender — A person registered under the Act of 1900 (Amended), whose business consists in the lending of money. The provisions of the Act are very stringent for the protection of borrowers, especially **infants** (the legal term for minors = *minderjarigen*). One very benecifial provision, dating from 1911, is the one prohibiting the use of the word 'bank' in the trade name (*firma*) of a moneylender. The firm of Pubsey & Co. in Dickens' Our Mutual Friend gives a very fair idea of the practices of some of these gentry. There are, of course, moneylenders and moneylenders. The better class would correspond to our *Voorschotbanken*, those like Pubsey & Co. are simply *woekeraars.*

Money Market. Just as in the case of coffee, tea, freight or other markets, the money market must be regarded as an imaginary meeting place of those who want and those who offer money. The same rules as to demand and supply govern the money market and the same consequences are noticeable: the rates at which money can be placed or, inversely, the rates at which it is to be had, are the outcome of the same factors. The inland money market expresses its rates in a percentage to be paid (or: obtainable) for the use of money for a shorter or longer period; the foreign money market makes use of rates of exchange, which though primarily based on the

mint par, also include the rate of interest and are varied by demand and supply. The Money market is a combination of two instruments used in meteorology; like the thermometer it registers the abundance or stringency of money and like the barometer it indicates in its rates the expectations for the near future. No merchant can afford to disregard the position of the money market, which forms the basis of his every transaction. *Geldmarkt.*

Money Order — An order by which payment of money may be made through the post. It is different from our *'postwissel'* in that it must be remitted by the person obtaining it, to him who is to claim the money from the post-office. It is issued for amounts from £ 1. upwards to £ 40. The person who obtains a money order after having paid the amount, must give up the name of the person to whom payment is to be made, and the post office then sends an advice to the p.o. where payment is to be made. The recipient of the order is required to give up the name of the remitter, in order to legitimate himself. (Cf. Postal Order).

Monopoly — *Alleen-handel; monopolie.*

Moratorium — A measure taken by Governments in times of crisis with a view to extending the period for liquidating debts. Thus a moratorium was proclaimed by most countries when the War broke out; in this country the same result was obtained by a hint given by the Minister of Justice to courts of law, enjoining them to use leniency in the prosecution of debtors. Especially payments in respect of Life Insurance benefited by this measure; debts arising from losses on the Stock Exchange could not

be enforced, as the exchange was closed by order of the Government and no compulsory sales could take place. The word moratorium cannot be applied to the *surséance* under Dutch Law, which has no equivalent in English Law — *Moratorium.*

Mortgage — Without entering into the legal niceties connected with this class of contract it may be stated that there is this fundamental difference between the English mortgage and the Dutch *hypotheek*, that by the former the *property* is conveyed to the lender, the mortgagee, whereas in this country it is only a right called *hypotheek* or *onderzetting* that is granted. In Holland the security offered by such right would be quite inadequate if there were not stringent legal provisions connected with the registration of the mortgage, which fully safeguard the mortgagee against every abuse. The difference might be explained briefly thus: In Holland a mortgagor is able to sell his property but the purchaser will find out (or rather his notary will) that it is encumbered, and will pay him the purchase price less the amount of the mortgage. In England a mortgagor is *unable* to sell, unless the mortgage has first been redeemed.

If the amount borrowed is not repaid at the fixed time or if the interest is overdue, the **mortgagee** has various remedies against the **mortgagor,** the most common of which is **'foreclosure'** — *executie.*

There is one more curious custom. Mortgages rank in the order in which they have been granted, so that a first mortgage ranks in priority to a second, and a second in priority to a third mortgage. However, if the holder of a third mortgage purchases the first mortgage, he is allowed to add the amount of

his own debt to it, and claim precedence over the second mortgage. This is called: **'tacking'** — *bijvoegen, aanhechten.*

The ordinary mortgage referred to in the above lines is a **'legal mortgage'**. There is also another form, called **'equitable'** mortgage (*q. v.*) which is properly speaking not a mortgage at all. It is a deposit of the title deeds (*eigendomsbewijzen*) of property as a security for a loan or **overdraft** (*debet-saldo*). It may, for the sake of convenience be likened to what is known in Holland as a *Crediet-hypotheek.*

Mortgage Debenture. A debenture the payment of which is secured by mortgage of the property of the borrower — *Hypothecaire obligatie.*

Mortgagee — The person who advances money and to whom property is mortgaged — *hypotheeknemer; hypotheekhouder.*

Mortgagor — He who borrows money and mortgages his property by way of security — *hypotheekgever.*

Mortmain — Property is said to be in mortmain, when it is in the hands of a corporate body, as e.g. the Church, which has a perpetual existence, so that the community does not derive any benefits from it in the way of stamp duty in case of sale, **death duty** (*successie*) &c. *Goederen in de doode hand.*

Most favoured nation clause — A clause found in commercial treaties. Its object is to secure to the contracting parties any benefits that might arise from the fact that either grants to some other country more favourable treatment than provided for in the treaty just concluded. If for example a country A by treaty fixes the import duty to be levied on oil at 30 francs per 100 kilos, and in the treaty the 'M. F. N.'

clause is embodied, B, the other contracting party, is entitled to any reduction of such duty, which A. should later on allow to other countries. The negotiations preceding the making or periodical renewal of **a Commercial treaty** (*handelsverdrag*) are always very lengthy and, if not successful, may lead to a **tariff war** (*tarieven-oorlog*).

Motion — A proposal placed before a meeting — *voorstel*; *motie*. The word is seldom used; proposals being usually referred to as: **resolution proposed**. Resolutions are of three kinds.

(a) **Ordinary Resolutions** which need only be passed by a bare majority of votes ($\frac{1}{2}$ + 1.);

(b) **Extraordinary Resolutions,** which are passed by a majority of at least three fourths of the votes registered;

(c) **Special Resolutions**, which must be passed by a majority of three fourths and confirmed by a bare majority at a subsequent meeting to be held after an interval of at least a fortnight, and not more than a month.

The Companies' Act provides that a special resolution is required:

(1) to change the name of the company
(2) to alter the object clause (q. v.)
(3) to alter the articles.
(4) to distribute accumulated profits in reduction of paid-up capital;
(5) to subdivide shares into smaller shares;
(6) to reduce the capital;
(7) to prevent uncalled capital being called up;
(8) to extend the liability of directors;
(9) to appoint inspectors to investigate the company's

affairs; and in a few more cases of less importance (Cf. **Minutes**)

An extraordinary resolution is required for all acts purporting the **winding-up** (*likwidatie*) of a company.

Municipal Trading — *Gemeente-exploitatie.*

Mutual credit and Set-off — This is equivalent to what we call *compensatie* and means that a creditor is entitled to set off what the debtor owes him against any claim the debtor has on him. This especially applies in bankruptcy where the bankrupt's debtors may claim the benefit of 'mutual credit' in respect of their debts.

N.

N in abbreviations:

N/A — no advice — *geen advies.*
N/A — non-acceptance — *non-acceptatie.*
N/P. — non-payment — *non-betaling.*
N/E — no effects — *geen dekking.*
N/F — no funds — *dito.*
N/O — no orders — *geen orders.*
N.p.f. — not provided for — *geen dekking.*
N/S — not sufficient — *geen dekking.*
N.s.f. — not sufficient funds — *geen dekking.*

All the abbreviations translated as: *geen dekking*, are used where cheques or drafts issued by a customer are dishonoured by the drawee banker because there is no balance to meet them.

Naked debenture. This term is used to denote a debenture (*obligatie*) not secured by mortgage.

Negligence (or: '**Inchmaree**') **Clause** This clause was inserted in marine insurance policies after an action fought in the British Law Courts and decided by the House of Lords. It tends to include among the risks covered, any damage or loss resulting from the negligence of the master, mariners, engineers, or pilots, or through explosions, bursting of boilers, breakage of shafts, or through any **latent defect** (*verborgen gebrek*) in the machinery or hull, etc.

The following article reproduced by permission of the proprietors of 'Fairplay' is interesting:

THE INCHMAREE CLAUSE

(from "Fairplay").

I do not think that shipowners generally will coincide with all the views expressed by Mr. Justice Walton in his judgment in the King's Bench Division on the 1st inst. in the case of the s.s. *Zealandia*. The action raised the question of the construction of the important *Inchmaree* clause. That clause originated about twenty years ago, after the House of Lords had decided against the owners of the steamer named. A certain valve had been closed in the working of a donkey-engine, and the donkey-pump was in consequence broken up and destroyed. It cost £72 10s. to replace the pump, and the shipowners claimed that amount from their underwriters. The risks clause of the policy enumerated the perils of the seas, etc., etc., and all other perils that might come to the hurt, detriment, etc., of the hull and machinery. The House of Lords decided that the words 'all other perils,' etc., implied perils of a like kind to those enumerated in the policy; and as none of the specified perils in the policy covered the owners against the accident, the underwriters were held to be not liable. As a result of this finding, a clause was introduced in which special risks that it was desired to cover were enumerated, including negligence of those employed, and the risks, thus specifically widened, were then made binding on the underwriters. The clause, which *seemed* to give a larger indemnity to owners, was, and still is, known as the *Inchmaree* clause.

The clause runs thus: 'This insurance is also specially to cover loss and/or damage to hull and machinery through the negligence of master, mariners, engineers, or pilots, or through

explosions, bursting of boilers, breakage of shafts, or through any latent defect in the machinery or hull, provided such loss or damage has not resulted from want of due diligence by the owners of the vessel or any of them or by the manager." In the case of the s.s. *Zealandia*, owned by the Oceanic Steamship Company, of San Francisco, *v.* Mr. G. H. Faber and other Lloyd's names, the vessel was insured for twelve months from 18th May 1912, and the policy contained the above clause. In October 1912—that is during the currency of the policy—the vessel was docked for the purpose of being overhauled. The propeller was removed, and the tail shaft drawn into the tunnel for examination, and then it was discovered that there was a fracture in the shaft. It was a fracture, a crack, extending for a length of about eight inches according to one surveyor, and of about thirteen inches according to another. The owners of the steamer were obliged to get a new shaft to replace the damaged one, and they sued the underwriters for the cost of that new shaft.

I do not propose to go into the side issues of the case. One of these was that there was no evidence to show when the injury to the shaft arose, whether on the then current annual policy, or on previous policies. His lordship found on this point in favour of the underwriters, and I do not think he could have done otherwise in the circumstances. Owners generally, however, will be more concerned to know how he construed the *Inchmaree* clause, which was attached to the *Zealandia* policy. After a careful study of the judgment, I am inclined to think that his lordship failed to give the word 'through' a meaning which I have not the slightest doubt that the framers of the clause intended it, amongst other meanings, to carry. He said: 'It seems to me quite plain that the effect and sense of this clause is not that the underwriters in any sense guarantee that the machinery of the vessel is free from latent defects, or undertake, if such defects are discovered during the currency of a policy, to make such defects good. It seems to me very plain that that is not the intention of those who drew this clause, and is not the sense of the clause, reasonably read and reasonably construed. What the underwriters do is this: they agree to indemnify the owner against any loss of or damage to the hull or machinery *through* any latent defect, so that a claim does not fall within the clause unless there is loss of or damage to hull or machinery.... 'Damage,' of course, means what it says. But there is no claim unless there is either loss or damage to the hull or machinery, or some part of the hull or machinery—that means materially, and there is no claim unless that damage has been caused through a latent

defect, or, of course, through other causes that are mentioned in the clause—through a latent defect.' And again: 'Such development of a latent defect is not damage to the machinery through a latent defect.' In such a case I think what you have is not damage caused by the latent defect, but the latent defect itself and nothing more.'

The argument here appears to be to the effect that where the machinery is damaged 'through' violent contact with it of a portion of the machinery which in consequence of a latent defect cracks and breaks off, there is a claim against the underwriters for the 'damaged' machinery, but not for the piece of machinery which inflicts the damage. But the broken off piece is as much 'machinery' as all the rest is, and I think that the framers of the clause meant to include it. They perhaps did not use the best words—a most common fault with shipowners—but it is difficult to see that by employing the word 'through' they intended to exclude the original piece of damaged machinery and to treat it, the original cause of the trouble, as practically itself an undamaged piece of machinery. His lordship said it was plain to him that those who drew the clause did not intend that damage from latent defects should be made good. Owners, of course, desired that *all* damage should be made good—that arising from breakage or fracture, due to latent defect, and also that which is caused by it to the remainder of the machinery. I believe that many claims have been settled on the basis of this construction of the clause. If so, the present judgment marks a new departure, and shipowners should again put their heads together and see if they cannot devise some kind of clause which shall be, so to speak, Court-proof.

After saying that it was plain to him that those who drew the clause did not intend that damage from latent defects should be made good, his lordship gave the views I have above expressed at least *some* countenance, for in a remarkable passage of his judgment he said: 'The construction of those words 'damage caused through the breakage of shafts' does seem to me to present a little difficulty, because I cannot help feeling some doubt at any rate whether it was not intended by this clause to make the underwriter liable not merely for the consequences of the breakage of the shaft, but for the breakage of the shaft itself if it happens during the currency of the policy. But I think that if the words are construed in the

way that one does ordinarily construe the English language, giving the word 'through' the same sense in the second limb of the clause that it bears in the first.... then the underwriters are not liable for the breakage of shafts because there is a breakage of shafts, unless, of course, that breakage of shafts is caused by one of the perils insured against in the ordinary form of policy, but are only liable for the loss or damage to the hull and machinery caused by and consequent upon the breakage of the shafts. I call particular attention to the first portion of this passage. It is to be hoped that the question will be threshed out in the Higher Courts. His lordship, found against the shipowners with costs.

Negotiable instrument — Any document which, being transferred to someone who takes it in good faith and for value, gives the transferee a good title to it, is a negotiable instrument. Bonds to bearer, banknotes, bills of exchange, cheques are negotiable instruments — *verhandelbaar stuk.*

Negotiate — (a) *onderhandelen.*

(b) in connection with B/E — *verdisconteeren.*

Nem. con. — Latin: *nemine contradicente* = nobody opposing. A resolution is said to be passed *nem. con.* when it is passed by a convincing majority on a 'show of hands'. It may be that there are some who are not exactly in favour of the resolution, but they offer no opposition. — *zonder tegenstand*; *zonder tegenspraak.* When a motion is passed '**unanimously**' this signifies that all those present voted in favour of it — *met algemeene stemmen.*

Net — also spelled '**nett**': (a) an amount after all discounts have been made;

(b) an amount from which no discounts are allowed;

(c) the weight of merchandise minus that of the packing — *netto.*

Net cash — cash payment without discount — *à contant zonder korting.*

Nitrate — *salpeter.* Nitrate of Potash (KNO_3) is used in the manufacture of explosives; Nitrate of Soda ($NaNO_3$) is the well-known artificial manure — *Chili-salpeter.*

No cure - no pay — An expression used in connection with the salving (*berging*) of ships and cargoes. When a ship is in distress and requires assistance, the master enters into a contract with a **salvage company** (*berging-maatschappij*). These contracts are usually on the 'no cure — no pay' basis, which means that the payment agreed on is not due, in case no cure is effected. It is customary, however, in order to prevent abuse, to make a stipulation that if the contractor's efforts are only partly successful, a proportionate payment will be made (Cf Salvage).

Nominal — 'in name only', used in many combinations. It has also developed a meaning equivalent to 'very small' — i. e. a payment which hardly deserves the name. So when in a market report we read that transactions were nominal, this means that there was not much doing; and when a quotation is said to be nominal it just indicates the approximate value of the object to which it refers, though no actual sale has been made — *nominaal* (both meanings).

Nominal Capital — or: share capital, or authorized capital — *Maatschappelijk kapitaal.*

Nominal Partner — A partner whose name in used in the style or firm-name, but who is not a partner really. If such a person allows people to conclude from his actions that he is a partner, he becomes liable. Cf. Holding-out.

Nominal Value or face value — the value expressed on a share — *nominale waarde, nominaal bedrag,* as dis-

tinguished from the **Market Value** — *marktwaarde, reëele waarde,*

Nominee — a person who acts for and represents another; originally a person named by another for the purpose of taking his place. Thus, a retiring member of the Stock Exchange '**nominates**' his successor (Cf. Du. *op de nominatie staan.*)

Notarial Act — an act (*acte*) drawn up by a notary public. *Notariecle acte.*

Notary Public — *notaris.*

Note Issue — The notes issued by a bank and circulating among the public as money — *biljettenuitgifte.*

Noting a bill. When a B/E is dishonoured, it is handed to a Notary Public *on the same day*, who presents it again. If it is not met then, the facts of the case are noted on the bill or on a slip attached to it. This constitutes 'noting'. It depends upon the provisions of the B/E Act (for which cf. Protesting a B/E) whether such noting must be completed afterwards by a formal protest (also to be extended by a Notary) or whether this is dispensed with. The previous holder or the drawer may also give instructions as to this along with the bill. For inland bills neither protest nor noting is necessary to safeguard the holder's rights of recourse (*regresrecht*) against drawer and indorsers.

Note of hand — Another term for **promissory** note — *promesse; accept; orderbiljet.*

Not negotiable — See: Crossed cheque. The section of the B/E Act dealing with this matter (81) reads as follows:

'Where a person takes a crossed cheque which bears on it the words 'not negotiable,' he shall not

have and shall not be capable of having a better title to the cheque than that which the person from whom he took it had.'

Nursing an a/c — a banking phrase used to denote the action of a banker who does not realise securities given by clients to cover overdrafts, for the reason that this would entail a certain loss. The account is then allowed to stand, precariously covered by non-marketable securities. This is called 'nursing an account.'

O.

O in abbreviations:

O/D — overdraft — *debet saldo bij bankier.*

O.R. — Official Receiver — *Curator in faillissement.*

Object Clause — See: Memorandum of Association.

Offer. In the produce trade an offer is either the opportunity given to parties interested to buy goods, or the price which any of those parties is prepared to pay and tenders for the goods offered — *offerte* and *bod.*

In the former meaning it may be either:

An offer **without engagement** — being an offer by which the holder does not engage himself to hold the goods at the disposal of him to whom he makes the offer. Consequently if he sees his way to sell the goods before a reply has been received, he is perfectly entitled to do so. He is likewise at liberty to raise the price, should he feel induced to do so. He may even retire the parcel altogether. He engages himself in no way; when he receives a reply he is entirely free to decide what he shall do.

An offer may also be a **firm offer**. This is exactly the opposite of an offer without engagement. The holder is bound:

(a) to hold the goods at the disposal of him to whom he made the offer;

(b) to sell them to him at the price asked, even if he should be able to obtain a higher figure elsewhere.

It stands to reason that such an offer is made for a limited time only; as a rule a holder does not like to bind himself for any length of time.

A firm offer is also called '**refusal**'.

Thirdly there is a form of offer which is firm as to the faculty of raising the price but without engagement as regards the sale to a third party.

This is called: '**if unsold**', or '**subject to being unsold**' or '**with the reserve of prior sale.**'

An offer in the sense of price offered is also called '**bid**' especially at auctions, one of the rules of which is: 'the highest bidder to be the purchaser' — meaning the goods are sold to him who offers (bids) the highest price.

Vrijblijvende offerte.

Vaste offerte.

Offerte 'mits onverkocht'.

Bod.

Office — *functie*, as: to hold office — *in functie zijn*; to retire from office — *aftreden, zijn functie neerleggen.*

Office, Registered. (Cf: Memorandum of Association.)

Official Assignee — a member of the Stock Exchange appointed by the committee to inspect the books of a defaulting member, and in general to represent the S.E. in all matters relating to defaults.

Official List — The list of prices published by the Committee of the Stock Exchange — *Officieele noteering.*

Official Receiver — An officer attached to the Court of Bankruptcy, who takes charge of a debtor's estate as soon as a receiving order is made. In important bankruptcies it is customary to appoint a trustee, who winds up the estate (Cf. Trustee in Bankruptcy), but in small bankruptcies which are wound up in a 'summary' — *verkorte, bespoedigde* — manner, the O. R. acts as trustee.

'Old Lady' of Threadneedle Street. — The name facetiously given to the Bank of England.

Oncost — a term used in accountancy and applied to all such general expenses as tend to increase the cost of the articles produced, and cannot be apportioned upon a pro ratâ basis. — *Algemeene Onkosten.*

On demand — The phrase most commonly used on bills of exchange, and corresponding to our *op vertoon.* The equivalent English expressions are 'on presentation' and 'at sight'. A bill in which no time of payment is expressed is payable on demand.

One man company — A company the capital of which is so divided among the legal minimum of seven share-holders, that one of them holds practically all the shares, while the other six hold only one each.

Onus of proof — burden of proof — *bewijslast.* (Cf. Burden of proof).

Open account — unsettled account — *openstaande rekening.*

Open cheque — an ordinary cheque, payable to the holder in due course, is an open cheque, as distinguished from a 'crossed' cheque, which is payable to a banker only.

Open Credit — a credit without security, also called 'blank credit' — *blanco crediet.*

Opening — this word is often used in business style in the meaning of 'opportunity', also 'outlet.'

Opening an account — When a person enters into relation with a banker, he is said to open an account with the banker, if he deposits a certain sum of money, or security. Likewise when a stockbroker agrees to execute a person's orders that person 'opens an account' with the broker — *in relatie treden.* When the relations are broken off the account is said to be **'closed'**.

Opening a crossing, A crossed cheque may be made into an open cheque by cancelling the 'crossing' and writing the words **'pay cash'** on it. This can, however, only be done by the drawer; therefore the alteration must be initialled or signed by him, and the drawee banker, before paying such a cheque should satisfy himself that the 'opening' is not a forgery. It may be useful to give an instance of the 'opening' of a cheque. Say a gentleman has prepared a cheque for £ 5 to be handed to his daughter's music master. The professor takes the cheque, but perceiving that it is crossed, he requests his patron to make it an open cheque, as otherwise he will have some difficulty in cashing it, seeing that he has no banker. —. In stead of tearing up the cheque, which would entail an explanation to the bank as to the missing number, besides the loss of a twopenny stamp, the drawer crosses out the two lines and writes boldly transversely across the face of the cheque 'pay cash' and his signature. He thus enables the payee to present the cheque at the bank on which it is drawn and to collect the amount.

Open policy — A policy in which the value of the goods

insured is not specified. There is, however, an amount named in the policy, which is the extent of the U/W's liability; in case of average the exact value of the insured goods is ascertained — *open polis.*

Option. The meaning of this word is: choice. It occurs in commerce in the following connexions:

(a) the right to acquire a certain property at a specified price within a specified period.

This happens when a combine is formed to take over property and the promoters must make sure of being able to obtain it when their efforts are successful. They then secure the 'option' of the property in question, sometimes against payment of a certain **'option money'**. If the company is formed, they make use of the option, if not they allow it to lapse. This kind of option is also called **'refusal'** — *optie; recht van koop* (See also: pre-emption).

(b) In the shipping trade. Goods may be shipped to a definite port; the shipper, however, may wish to have the choice of having the goods delivered either at one or at some other port. The goods are then said to be shipped with an option, expressed thus: Marseilles—Rotterdam, and the consignee (or the holder of the B/L) must **'declare the option'** that is: decide where he elects to take delivery, before the ship has arrived at the first **port of call** — *optie; optie declareeren; orderhaven.*

(c) On the Stock Exchange. In stead of buying and selling securities on speculation, i.e. contracting to buy, and contracting to sell, an operator may wish to limit his liability by **buying the right to buy,** or by **buying the right to sell.** — In order to understand this transaction, which is called: buying a

'Call option' and buying a **'Put option'** one should bear in mind that the word option signifies: choice; so in buying a right, one has the option, the choice, *of not making use of one's right.* An operator who buys securities at 90 pct. loses 5 pct., if he has to sell them at 85 pct. If, in stead of buying the stock, he had bought the *Call option* at 90 pct., which might have cost 1 pct. to be paid in cash, he would only lose 1 pct. since he would obviously not 'call' (i. e. demand delivery of) at 90 a security that is only worth 85. Inversely, if he had sold at 90 pct. and on a rise of the market, should be compelled to cover himself at 95 pct. he would lose 5 pct., whereas if he had taken a put option at 90 pct. (which means: if he had bought the right to sell, to deliver at 90 pct.) he would only do so in case he could obtain the stock at a lower figure, and abandon the transaction in the presence of a rise in prices, thus only losing the price paid for the option.

The form of speculation called: 'options', practised as expounded above, is a favourite mode of operating with people who really ought not to speculate at all. It is practically nothing but paying a stake on the chance of prices rising or falling.

It may be, and often is, used by speculators to protect their other commitments. Say a Bull has bought a certain amount of stock; when prices advance he might sell out and pocket the profit. However, he expects a further rise and thinks it a pity to forgo that, if he sells now. He may now secure the profit in hand by buying a Put Option. Let us assume the original purchase to have been at 90 pct. and the rise to be 5 pct. He buys a Put Option at 95 pct.

and pays 1 pct. for it. If the price rises to 100 he sells at that and makes a profit of 100 less (90 + 1) = 9 pct, allowing the option to lapse. Should on the other hand the price fall back to (say) 90 pct. he would make use of his option at 95, and realise 95 less (90 + 1) = 4 pct. thus saving 4 pct. which but for the option would have been entirely lost.

The most complete form of wager is the so-called **'Double Option'** or **'Put-and-Call Option'** under which the speculator would seem to have no opinion at all. The price of a double option is twice that of a single one.

There is also the **'Call of More'** and **'Put of More'** which enable the operator to double the quantity to be 'called' or 'put.' —

Premie; *optie*; *keur*; *premie te leveren* (Call); *premie te ontvangen* (Put); *premie met „noch"*.

Order — (a) This word is indirectly defined in the Bills of Exchange Act, which provides that a bill is payable to order, which is expressed to be so payable or which is expressed to be payable to a particular person and does not contain words prohibiting transfer. A bill expressed to be payable to the order of a person is payable to that person or to his order. In practice 'order' means: the person to be indicated. So in a bill of lading the word 'order' placed in the space provided for the name of the consignee, means the person to be indicated by the shipper. This indication may be to a particular person or in blank, making the instrument payable to (bills of exchange), or the goods deliverable to (bills of lading) bearer — *order.*

(b) a command given to a manufacturer — *bestelling*

(c) a bid passed to the holder of a parcel of goods which is for sale — *order.*

Order in Council — Order issued by the Privy Council (*Raad van State*) — *Koninklijk Besluit.*

Order, Point of — *Motie van orde.* A point of order takes precedence over everything else.

Order paper — The paper showing the subjects to be dealt with at a meeting — *agenda; punten van behandeling.*

Order Sheet — The paper showing the specification of an order given to a purveyor — *Orderbrief.*

Order XIV. This is an order made by the Supreme Court of Justice, bearing upon the procedure to be followed for the recovery at law of a sum of money. The scope of the present work does not allow us to go any further into this legal matter; an indication of the meaning of the expression, which may be somewhat enigmatic to the uninitiated, must suffice.

Ordinary meeting. Another name for the annual meeting of shareholders — *Algemeene vergadering.*

Ordinary Shares (stock), so called to distinguish them from preference shares. The order in which shares rank for dividend is:

(1) cumulative preference shares
(2) preference shares
(3) ordinary shares
(4) deferred shares.

In America, ordinary shares (*gewone aandeelen*) are called **common shares**, and preference shares: **preferred shares.** In Stock Exchange parlance these terms become: **commons** and **prefs.**

Outlet — *afzet; afzetgebied,* also expressed by: **market** — *débouché.*

Output — the total of goods produced — *productie*; the total value of goods handled is called **'turnover'** — *omzet.*

Outside broker — This term purely and simply means an individual or firm that is not a member of the Stock Exchange. The fact however that outside brokers include **bucket shops** (q. v.), **cover snatchers** and such like, has caused the term to be looked upon with disfavour. It cannot however be too emphatically said that the fact of a stockbroker not being a member of the Exchange does not in itself mean that he makes himself guilty of dishonest practices.

Over-capitalization — When the capital of a concern is so large that even the most flourishing trade fails to produce an adequate interest return on it, the business is said to be over-capitalized — *ge-over-kapitaliseerd.* This occurs especially

(a) where a business is taken over as a going concern at too high a valuation;

(b) where the expense of putting the concern in profit-earning trim surpasses the anticipations. Similar companies are then often **'reconstructed'** i.e. the capital is reduced to a smaller amount — *Reorganisatie.*

Overdraft — The debit balance of a customer in a banker's books is called 'overdraft'. A banker may arrange with a client that the maximum overdraft shall be so many pounds; this is then an advance made to the customer, which the latter is expected to cover by gradual remittances, until at a given moment there is again an overdraft. No banker would allow a customer to remain his debtor on an inactive account. There must be a regular movement which

in the end pays the banker (in interest and commission) for the accommodation afforded — *debet saldo*; *rekening-courant crediet.*

Overdue — (a) more than due, said of debts, payments, that are not paid when due or at maturity.

(b) used with reference to ships and trains if they have not arrived when expected. A ship that is overdue at once becomes a source of anxiety to everyone concerned, not the least to Underwriters who have 'a line on her' (See Re-insurance).

Overnight money — the shortest period for which money is advanced to bill brokers is 'overnight', meaning from one afternoon till the next morning.

Overlooker — a man appointed to survey the loading and unloading of cargoes.

Overtrading — when a merchant, though solvent, finds himself short of funds to meet his engagements, by having locked up his trading or working capital in such a way that he cannot make it liquid at a given moment, this is 'overtrading' and it often lands him in the Bankruptcy Court. In this country there is the beneficent measure of '*surséance*', which saves him from ruin.

P.

P. in abbreviations:

p.a. = particular average = *particuliere averij.*
p. a. = per annum = *jaarlijks(ch).*
pct. = per cent.(um) = *per cent*; %.
p. o. = postal order = *postbewijs.*
p. o. o. = post offic (money) order = See: money order.
p. p. or per pro. = per procuration = *per procuratie.*

p. p. i. = policy proof of interest.
p. s. = postscript = *post scriptum.*
pro = for = *per order.*
pro tem. = for the time being = *op dit oogenblik*; *nu.*
prox = proximo = next (month) — *volgende maand.*

Package — This English word is best rendered by the loan word: *collo.* It does not specify the nature of the packing like bag, bale, basket, but simply denotes a unit of the number of which a consignment is made up. (Cf. parcel.)

Packet — *pakje, pakket.* This word is used in connection with articles which are detailed in small quantities wrapped up for delivery, as cigarettes. chocolate &c. (Cf. parcel).

Packing — (a) the manner in which goods are wrapped up or encased for shipment and delivery is called their packing — *verpakking.*

(b) the wrappers themselves (cases, boxes, bags, **gunnies** (*gonjes*), baskets, casks) are also called packing — *emballage.*

(c) the act of encasing goods for forwarding or delivery — *verpakking*; *emballeeren.*

Palm Oil — (a) *palmolie*

(b) money paid to individuals in order to obtain their assistance, which would not be given in the absence of such payment. It is especially used in connection with fees given to official persons with a view to obtaining preference over others. In the U. S. it is called 'graft'. — *Smeergeld*; *steekpenning.*

Par — *paritcit.* When the value of a security in the open market is equal to its nominal (or: face) value, the security is said to be 'at par' = *a pari*; if the market price is lower, it is **'below par'** or **'at a dis-**

count' — *onder pari*; if higher, it is **'above par'** or **'at a premium'** — *boven pari.*

Parcel — any small object or objects, wrapped up in paper, oil cloth or the like for safe conveyance through the post or otherwise, makes or make a 'parcel' — *pakje, pakket.* (Cf. packet; express service, lot).

Parent Company — A company which has control over other companies formed by it for the purpose of carrying on the subsidiary part of its work (subsidiary companies) is called in relation to the latter: Parent Company — *Hoofdmaatschappij* (*Moeder-maatschappij*).

Pari passu — this expression is met with in prospectuses, where the position of securities to be issued is defined. If two classes or series have the same value and the same rights, they are said to 'rank pari passu' — *doorcen leverbaar zijn.*

In bankruptcy, where certain classes of creditors have equal rights, they likewise **'rank pari passu'** — *zijn concurrent.*

Par of Exchange — *Wisselpari.*

Particular Average — *particuliere averij*, as distinguished from **General Average**. P.A. is purely accidental in its nature; G.A. on the other hand is caused intentionally, when in a position of danger, for the benefit of the ship, cargo and freight.

Parties to a bill — *wisselpersoneel.* The B/E Act provides that no person is liable as drawer, indorser or acceptor of a bill 'who has not signed it as such'. Parties to a bill are **'immediate'** or **'remote'**. The immediate parties are drawer and acceptor; drawer and payee; indorser and indorsee. The relation between drawer and indorsee is that of 'remote parties', unless the

drawer is also the payee (draft to his own order); when he indorses the bill as such, he and the indorsee are 'immediate parties'.

Partition, watertight, also called **'bulkhead'** — *waterdicht schot.* These partitions are found between watertight **compartments** — *waterdichte afdeelingen.*

Partner — *Vennoot.* Partners may be of various kinds. There are:

active partners	}	*werkende vennooten.*
ostensible ,,	}	
dormant ,,	}	*stille vennooten.*
silent ,,	}	
sleeping ,,	}	
general ,,		*beheerende vennooten.*
limited ,,		*commanditaire vennooten.*
nominal ,,		(Cf. nominal).

Partnership — *vennootschap.* This word is only applicable to:
open partnership — *vennootschap onder firma.*
limited partnership — *commanditaire vennootschap.*
Our *'naamlooze vennootschap'* = **Limited Company**.

Partnership, Articles of — *Acte van Vennootschap.*

Pass Book — a book containing the particulars of a customer's account with his banker — *rekening-courant boekje.* It is regularly sent to the banker for the purpose of being brought to date, and returned with the cheques paid by the banker. In this country it is customary for bankers to retain the cheques paid by them. It should be well understood that the customer must not write in the pass book.

Passing a dividend. The following expressions connected with dividends should be distinguished:
to declare a dividend — *dividend vaststellen* (this is done by the general meeting)

to pay a dividend — *dividend uitkeeren.*
to pass a dividend — *geen dividend uitkeeren.*

The term 'pass' indicates that there was some regularity in the payment of dividend, so that shareholders more or less regarded it as a matter of course; bad times or bad prospects may induce the Directors to propose to the general meeting to 'pass' a dividend, thus reserving the profit earned (if any) till better times.

Passing names — A stock-exchange expression meaning the giving up of a purchaser's name of registered stock at the settlement. The day set apart for this formality is the second (third) day of the settlement, viz. Ticket or Name Day (*q. v.*)

Passport — *paspoort.* Annexed is a form of passport, as issued by the British Foreign Office.

SPECIMEN OF PASSPORT

6d. Stamp.

Royal Arms.

This Passport is not in any circumstances available beyond five years from the date of its issue. A fresh Passport must then be obtained.

We, Arthur Balfour
a Member of His Britannic Majesty's Most Honourable Privy Council, a Member of Parliament, &c., &c. &c.
His Majesty's Principal Secretary of State for Foreign Affairs,

Request and require in the Name of His Majesty, all those whom it may concern to allow Henry James Scott to pass freely without let or hindrance and to afford him every assistance and protection of which he may stand in need.
Given at the Foreign Office, London, the day of 19

Age of Bearer.
53 Years.
Profession of Bearer.
Teacher.
Signature of Bearer.
H. J. Scott.

Arms of the Foreign Secretary.

(*Signed*)
A. Balfour.

13

Patent — *patent*; *brevet*; *octrooi*, granted to inventors to protect them against imitations. Infringement (*inbreuk*) of patent rights is punishable at law. It should be understood that the possession of patent rights in England is no guarantee that the invention is a new one. The only countries that investigate every application for **'letters patent'** — *octrooibewijs*, are Germany, the United States of America and the Netherlands. Annexed is a specimen of letters patent.

(FORM OF LETTERS PATENT)

GEORGE THE FIFTH, by the Grace of God, of the United Kingdom of Great Britain and Ireland, and of the British Dominions beyond the Seas, King, Defender of the Faith: To all to whom these presents shall come, greeting:

WHEREAS Robert Walthour, of Victoria Street, London, in the County of Middlesex, Engineer, hath by his solemn declaration represented unto us that he is in possession of an invention for "Improvements in Gold Washing Machines" that he is the true and first inventor thereof, and that the same is not in use by any other person to the best of his knowledge and belief:

And whereas the said inventor hath humbly prayed that we would be graciously pleased to grant unto him (hereinafter together with his executors, administrators, and assigns, or any of them, referred to as the said patentee), our royal letters patent for the sole use and advantage of his said invention:

And whereas the said inventor hath by and in his complete specification particularly described the nature of his invention:

And whereas we being willing to encourage all inventions which may be for the public good, are graciously pleased to condescend to his request.

Know ye, therefore, that we, of our especial grace, certain knowledge, and mere motion, do by these presents, for us, our heirs and successors, give and grant unto the said patentee our special licence, full power, sole privilege, and authority, that the said patentee by himself his agents, or licensees, and no others, may at all times hereafter during the term of years herein mentioned, make, use, exercise and vend the said invention within our United Kingdom of Great Britain and Ireland, and Isle of Man, in such manner as to him

or them may seem meet, and that the said patentee shall have and enjoy the whole profit and advantage from time to time accruing by reason of the said invention, during the term of fourteen years from the date hereunder written of these presents: and to the end that the said patentee may have and enjoy the sole use and exercise and the full benefit of the said invention, we do by these presents for us, our heirs and successors, strictly command all our subjects whatsoever within our United Kingdom of Great Britain and Ireland, and the Isle of Man, that they do not at any time during the continuance of the said term of fourteen years either directly or indirectly make use of or put in practice the said invention or any part of the same, nor in anywise imitate the same nor make or cause to be made any addition thereto or subtraction therefrom, whereby to pretend themselves the inventors thereof, without the consent, licence or agreement of the said patentee in writing under his hand and seal, on pain of incuring such penalties as may be justly inflicted on such offenders for their contempt of this our Royal command, and of being answerable to the patentee according to law for his damages thereby occasioned: Provided that these our letters patent are on this condition, that if at any time during the said term it be made to appear to us, our heirs, or successors, or any six or more of our Privy Councili that this our grant is contrary to law, or prejudicial or inconvenient to our subjects in general or that the said invention is not a new invention as to the public use and exercise thereof within our United Kindom of Great Britain and Ireland, and the Isle of Man, or that the said patentee is not the first and true inventor thereof within this realm as aforesaid, these our letters patent shall forthwith determine, and be void to all intents and purposes, notwithstanding anything hereinbefore contained: Provided also, that if the said patentee shall not pay all fees by law required to be paid in respect of the grant of these letters patent, or in respect of any matter relating thereto at the time or times, and in manner for the time being by law provided: and also if the said patentee shall not supply or cause to be supplied, for our service all such articles of the said invention as may be required by the officers or commissioners administering any department of our service, in such manner, at such times, and at and upon such reasonable prices and terms as shall be settled in manner for the time being by law provided, then, and in any of the said cases, these our letters patent, and all privileges and advantages whatever hereby granted, shall determine and become void, notwithstanding anything hereinbefore contained: Provided also, that nothing herein contained shall prevent the granting of licences in such manner and for such considera-

tions as they may by law be granted: And lastly, we do by these presents for us, our heirs and successors, grant unto the said patentee that these our letters patent shall be construed in the most beneficial sense for the advantage of the said patentee. In witness whereof we have caused these our letters to be made patent this twelfth day of June one thousand nine hundred and eighteen, and to be sealed as of the eighth day of June one thousand nine hundred and eighteen.

L.S. (Seal of Patent Office).

Pawn — *pand*; personal property (*roerend goed*) given as security for a loan or advance.

Pawnbroker — *houder van een bank van leening.*

Pay Day — The third and last day of the Stock Exchange settlement (*rescontre*) on which stocks bought are paid for and 'differences' settled. It is also called: **'settlement day'**.

Payee — The person to whom the drawee of a bill is requested to pay the amount at maturity is called the payee (*nemer*). When a bill is drawn to the drawer's order the drawer is at the same time the payee.

Paying-in slip — A slip of paper used when money, or money's worth (bills, cheques, coupons, warrants) is paid into a bank. It is filled up by the person making the payment, and initialled by the cashier — *stortings-reçu.*

Payment stopped — When a person has issued a cheque upon his banker and the cheque gets lost, or the customer wishes for some reason to rescind the order, he may 'stop' the cheque, i. e. countermand its payment.

Pennyweight — a Troy weight used in the gold market, consisting of 24 grains. Twelve pennyweights (abbr. **dwt.**) are equal to one Troy ounce.

Pepashimob — This heathenish word is not a word at all, but a combination of the initial letters of the names of four ports on the Gulf of Florida:

Pensacola
Pascagula.
Ship Island.
Mobile.

(Cf. Fixture abbreviations).

Peppercorn payments — The name applied chiefly to **'rent'** (*huur*) where it is desired to enable the lessee (*huurder*) to develop the property. The rent is then fixed at a nominal sum. (Cf. Nominal).

Per capita — per head; each; — *per hoofd*; *per persoon.*

Per contra — An expression used in bookkeeping to indicate amounts which must be taken in conjunction with corresponding items 'on the other side,' —

Per diem — by the day — *per dag.*

Perils of the Sea — *gevaren der zee.* This phrase is used in connection with maritime business, hence in Charter parties, Bills of Lading, Insurance Policies &c.

Per Procuration — *per procuratie.* In this country a person who signs by authority on behalf of another, usually does so by *writing* (or *stamping*) the name of the person he represents on the document (letter, contract) preceded by the initials *p. p.* or *per pro* and *signing* his name underneath. In England the same custom is followed, but one also sees signatures like this:

THE GENERAL MOTOR COMPANY LTD.
p. pro *John Jones.*

Perquisites — *emolumenten.*

Personal property; personal estate; personalty — *roerende*

goederen, roerend eigendom, as distinguished from **real estate, realty** — *onroerend goed.*

Petition — *verzoekschrift.*

Petitioning creditor — a creditor who presents a petition to the court of bankruptcy, with a view to obtaining a receiving order against a debtor — *aanvrager der faillietverklaring.*

Petty cash — *kleine kas.*

Petty expenses; petty charges, petties — *kleine onkosten.*

Picked ports — desirable ports. When a charter party is made for a single voyage it is a point of consideration for the owner to what port the ship will be directed, i.e. in what port the vessel will be again at the disposal of the owner. It may be that this is a port from which it is difficult to obtain an outward cargo, so that the ship must sail in ballast to some other place where cargoes are easier to obtain. This entails extra expense which the owner will take into consideration when fixing the rate of freight. (See further: Freight market abbreviations).

Piece goods — *Manufacturen*; goods that are sold by the piece, as linens, cotton goods, cambrics, twills &c. (See also: dry goods, soft goods.) The Dutch term '*stukgoederen*' may sometimes be met with in the same connection, when it must be regarded as a somewhat loose translation of the English word, which is used throughout the British Colonies and also in China &c. The current meaning of *stukgoederen* is a ship's cargo not consisting of one article., loaded without packing, like ore (*erts*), grain (*graan*) groundnuts (*grondnoten*) pig iron (*ruwijzer*) &c. which is a **'bulk cargo'**, or a **'cargo in bulk'** (*gestorte lading*), but a cargo consisting of various classes of

goods in different packing as: bales, casks, cases, baskets, bundles, &c. Such a cargo is called **'general cargo'.**

Pilfering — Petty thefts from goods in transit are indicated by the name of **'pilferage'**. This happens on the quay, or in the sheds before loading, on board, and after landing. Some ports have a bad reputation in this respect.

Pilot — a mariner, appointed by the Government or by authority of the Government to assist vessels in entering and leaving ports, conducting them through channels &c. — *loods.*

Pilotage(s) — *loodsgeld(en).*

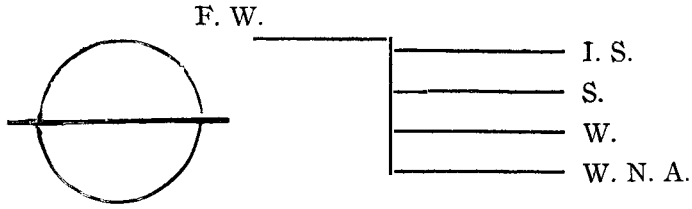
Plaintiff — he who carries on a law suit against another — *eischer.* The opposing party is the **defendant** — *gedaagde.*

Plant — The engines, machinery &c. necessary to carry on a particular trade or work — *installatie.* Diving-plant — the whole machinery, tubes, pumps, helmets, clothes &c. required to carry on diving operations — *duiker-installatie.* Electric plant; salvage plant &c.

Pledge — 1. verb. — to give as security for a loan — *beleenen.*

2. noun — the object so given — *pand.*

Plimsoll Mark. This is the mark, painted on the ship's side to show her minimum freeboard (*q. v.*) It is somewhat of the following shape:



The initials mean:

F. W. = fresh water (*zoetwater*).
I. S. = Indian summer.
S. = Summer.
W. = Winter.
W.N.A. = Winter North Atlantic.

Policy — 1 The contract of insurance — *assurantie-polis.* 2. line of conduct — *gedragslijn.*

Policy Proof of Interest — A form of Marine Insurance under which the assured, in the event of loss, is not bound to produce any document other than the policy which contains the clause. Since the basis of every insurance should be indemnification for loss suffered it is customary for underwriters to require the assured to produce proofs of his interest in the insured object. — The p.p.i. clause sets aside this condition.

Political Economy — *Staathuishoudkunde.*

Poll. — The ordinary method of voting at company meetings is by a 'show of hands'. The Chairman 'puts the question' by saying: 'all those in favour 'of the resolution before the meeting will kindly 'hold up their hands in the usual way' — 'Against'? — 'It is carried!' (In the House of Commons the Speaker says: 'The ayes have it' or, in the other

case: 'the noes have it') If, however, members do not agree with the Chairman's decision, or especially, when there are many members holding proxies, they are entitled to demand a poll — *hoofdelijke stemming.*

Poll tax — *hoofdelijke omslag.*

Pool — Another word for any of the terms: Ring, Combine, Conference, Syndicate — *syndicaat, kartel.*

It also indicates a system of speculating much in vogue with bucket shops, by which a person, on payment of a small sum of money becomes a partner in a speculating combination. No need to say that these operations are always successful ..... to the bucket shop.

Pooling — When an agreement is entered into by shareholders of a company to the effect that none of them will part with his shares until the happening of a specified event, e. g. until the price of the shares in the open market has reached a certain figure, such shares are said to be pooled. The word 'pool' is also used in Dutch.

Port — (a) — a place where ships load and discharge their cargoes — *haven.*

(b) — the left hand side of a ship, when facing the bow — *bakboord.* The right hand side is **'starboard'** — *stuurboord.*

(c) an opening in the ship's side to admit light and air, generally called: **porthole** — *patrijspoort.*

Possession — *bezit,* as distinguished from **property** — *eigendom.*

Postmaster General — *Minister van Posterijen.*

Postage — *porto.*

Postage stamp — *postzegel.*

Postal Order — Cheques drawn by a postmaster (*direc-*

teur van een postkantoor) on any other postmaster and consequently payable at any post office in Great Britain and Ireland (the United Kingdom), for amounts from 6 pence, increasing by sixpences up to one Guinea.

It is a curious peculiarity that the P. O. Regulations make no mention of the amount of 20 shillings and sixpence, which is obviously forgotton. The sender of a postal order should fill in the name of the person to whom payment is to be made. — Postal orders may be crossed like cheques; they are 'not negotiable' (Cf. crossed cheque). — *postbewijs*. Broken amounts may be made up by sticking stamps on the order. So 17/9 is made up by buying a. p. o. for 17/6 and affixing 3 d. in stamps.

Post date; verb. — *postdateeren*, providing with a later date than the real one (See: **ante date**).

Poste restante — or **'to be (left till) called for'** are phrases used in the direction of letters that must not be delivered to the addressee, but will be called for (*afgehaald*) by him. — *Poste restante*.

Post Meridiem — after midday — in the afternoon — *namiddags*.

Postscript — *Postscriptum*; *naschrift*.

Poundage — the expression corresponding to 'percentage,' signifying 'so much in the £.'

Power of Attorney — or: **Letter of Attorney** — *volmacht*; *machtiging*, for a special purpose.

Power — or powers, is a word often used where the Dutch has *recht*, also *macht*. The Directors have *power* to issue a Debenture Loan; *Power* is reserved by the Directors to increase the amount of debenture stock; Far-reaching *powers* are vested in the Committee of the Exchange &c.

Précis — (pr. press'i) — an abridged statement of the contents or purport of any letter, contract or document. **Précis writing** is the art of doing this in such manner as to omit everything that is irrelevant and to retain only the important matters.

Pre-emption — The right of pre-emption is a right conferred on an individual to purchase property before anyone else has a chance of bidding for it. It is different from an **option** in that it is conferred before there is any likelihood of it ever being used, whereas an option is obtained when such likelihood amounts almost to a certainty and it is desired to exclude others until the purchase can be completed. — *recht van voorkoop.*

Preference — *preferentie, voorkeur.* Hence preference shares — *preferente aandeelen.* Creditors whose claims rank in priority to those of others are called 'secured' creditors — *preferente crediteuren.* **Preferential claims** in bankruptcy are those that are expressly named in the Act, and include wages — *werkloonen,* rates and taxes — *gemeentelijke en rijksbelastingen.* A landlord — *huisheer* — is neither a secured, nor a preferential creditor, but, of course, he enjoys the right of distress — *recht van beslaglegging* (Cf. distrain).

Preferential Tariff — **Preferential duties**. Where the import duties levied in a country on articles grown or manufactured in some other country are lower than those charged on articles of a similar nature imported from other parts, such articles are benefiting by preferential treatment. *Preferentieele of voorkeursrechten.* The much spoken of **'Tariff Reform'** movement aims at establishing such duties for im-

ports among the countries constituting the British Empire, which would then form a so-called **'zollverein'** or **fiscal union** (the German word being used by preference). It may be that the Great War has brought us closer to the realization of these projects, which might then include the allied countries.

Prejudice, without — An expression used in giving information about the standing of business houses, and meaning that the opinion is given in good faith, but without responsibility or liability for incorrectness. In law suits it is used, when one of the parties proposes a compromise and desires to express, that such offer must not be used against the party making it, if no settlement is arrived at — *zonder obligo, zonder aansprakelijkheid.*

Premium — occurs in the following senses:

(a) a payment or bounty as e.g. in the case of an apprentice or junior clerk, who is taken into a business for the purpose of learning it — *premie; leergeld.*

(b) a payment in respect of insurance — *premie.*

(c) the difference between the nominal value of a security and its market price when the latter is higher than the former (See also: Par) — *agio.*

Premium Bond — A debenture issued at a low rate of interest, the holder of which is entitled to a premium, often of a very large amount, when his bond is drawn (*uitgeloot*). Up to the present time similar bonds could not be issued in England, as they were prohibited as lotteries under the Gaming Act — *premie-obligatie*; also: *lot* (e.g. Antwerp, Brussels).

Prepayment — Payment in advance — *Vooruitbetaling.*

Prescription — The result of the operation of the sta-

tutes of Limitations — *verjaringsrecht,* is that under certain conditions, and after the lapse of certain time, rights may become prescriptive, i.e. cease to be rights of the previous holder — *verjaring*; *verjaren.*

Presentation — The term 'on presentation' in bills of exchange is equivalent to 'on demand' and 'at sight' — *op vertoon.*

Presentment — presentation.

Present value — When future benefits have to be assessed at what they are worth, at a moment before they are due or accruing, their 'present value' is calculated — *contante waarde.*

Price Current — a list or statement of the prices of securities or merchandise — *prijsnoteering.*

Price List or **Catalogue** — a book or pamphlet issued by dealers and manufacturers to their clients, showing the prices at which the articles dealt in are offered for sale — *prijscourant.*

Pricking Note — (See: Customs). An order from the custom house, anthorizing the loading into an outgoing ship of bonded goods, or goods upon which drawback is allowed.

Primâ facie — at first sight. The expression is often used as an adjective in conjunction with 'evidence' — *op het eerste gezicht.*

Primage — A payment to be made to the captain over and above the freight. This payment has been explained in various ways, e.g. as a premium to the master for the safe delivery of his cargo; then again as a consideration for the use of the ship's tackle in loading and unloading. The late Privy Councillor Prof. Dr. T.M.C. Asser told us that it consisted in a warm cap, or the cloth to have one made, and

was therefore called **'hat money'** (Cf. French 'Chapeau'). — At the present time it must be considered as part of the freight, and even when in the Bill of Lading there is a stipulation to the effect that 'primage' is due for every 'safely delivered package' the consignee is not entitled to deduct or withhold it in respect of damaged packages — *premie (v/d kapitein)*; *kaplaken*. Primage now includes the charge for **'petty average'** which used to be apportioned among the owners of the cargo, for pilotage, wharfage, consulages &c.

Prime Cost — *kostprijs*. In calculating the price of manufactured goods the starting point is the prime cost of the raw material (*grondstoffen*). Some writers include in the prime cost the freight on the raw materials, others reject this theory.

Principal — (a) a master; he who employs others — *patroon, chef, werkgever*. (The opposite is **employé(e)**; man — *ondergeschikte, werknemer*).

(b) the capital sum on which interest is paid — *hoofdsom*.

Printed matter — *drukwerk* is forwarded by **Book post.**

Prior — adj. and adv. — prior to = before. Prior sale — sale of goods offered before a reply to the offer has been received (Cf. Offer).

Prior Lien — *eerste verband*. One of the many forms of securities offered by American companies for loans. It constitutes a first charge upon the property of the company, **after** all the debts secured by mortgages have been paid. **Prior Lien Bonds**.

Priority — Preference, precedence — *voorrang*. Preference shares rank in priority to ordinary shares; the claims of secured creditors enjoy priority to those of unsecured ones.

Private — *privé; particulier* (adj.)

Private and confidential — *vertrouwelijk* — what must not be communicated to third parties.

Private Arrangement — An agreement made between a debtor and his creditors with a view to avoiding a bankruptcy — *Onderhandsch accoord.*

Private Bank — A banking business carried on by a private firm or a private individual is a private bank. They are gradually superseded by 'joint stock banks' into which they are often converted or with which they are amalgamated. A partnership (firm) carrying on a (private) bank must not consist of more than **ten** members; generally the maximum number of partners in a firm is **twenty.** When the maximum is reached, no further partner can be taken up, unless the partnership be converted into a limited company. — *Particuliere bank; bankfirma.*

Private Bill — A bill (*wetsvoorstel, wetsontwerp*) not introduced by the Government but by private members — *initiatief* (*wets*)*voorstel.* When passed, the Bill becomes a private Act.

Private Company — This form of company is fully dealt with under the heading: Companies, to which the reader is referred.

Prize Court — The court which decides upon questions of captures at sea, contraband &c. in time of war. *Prijzenhof; prijsgerecht.*

Probate — The official recognition by the competent court of the validity of a will (*testament*).

Proceeds — (prou'sîds) — *opbrengst.* The sum of money realised on a sale. We distinguish the **gross** proceeds and **nett** proceeds. (*Bruto-* (*netto-*) *provenu*).

Procuration — The power given by an individual or

concern to a person to represent and to bind him (or them) in any business transaction — *procuratie.*

Profit — winst.

Profit and Loss Account — *Winst- en Verliesrekening.*

Profit-sharing Scheme — An arrangement by which employés are given a share in the profits. This is now facilitated by the introduction of Private Companies (q.v.).

Profit-sharing note — *action de jouissance.*

Pro formâ — as a matter of form — is used in connection with invoices, account sales — *proforma*; *gefingeerd.* The expression **'simulated'** is also used.

Prohibitive Duties — Import duties that are so high, that they practically 'prohibit' or render impossible, the importation of the articles on which they are levied.

Promissory Note — *Promesse.*

Promoter — Anyone exerting himself to bring about the realisation of a project, may be called its 'promoter'. In company formation a promoter is he who makes it his business to do all the preliminary work connected with the formation of companies, often finding shareholders, making arrangements with banks &c. — *promotor.*

Prompt — (a) the period allowed for taking delivery of merchandise purchased in an auction — *ontvangsttermijn*; also the date at which such delivery must take place — *ontvangst-datum.*

(b) adj. = immediate, as: prompt shipment — *dadelijke verscheping.*

Proof of Debt — *Vordering op een faillieten boedel.* In order to secure one's **dividend** (*uitkeering*) from a bankrupt's estate a creditor must comply with certain formalities, which is called: proving one's debt.

Proprietary — a noun denoting a combination of a num-

ber of persons who own certain property. A proprietary may be a company, or a partnership, or neither — *Groep eigenaars; combinatie van eigenaars.*

Prospectus — Any paper setting forth the particulars of any matter for which the public interest is solicited is called a prospectus. In commerce, prospectuses of the issue of stocks, shares or debentures are of importance — *prospectus.* The Companies' Act deals exhaustively with prospectuses in Sect. 80—84.

Protective duties — *beschermende rechten.*

Protesting Bills of Exchange — As has been remarked on a preceding page, there are under the English B/E Act, two modes of attesting the dishonour of a Bill. It may be useful to give a copy of part of Section 51 of the Act, dealing with this matter: Sect. 51 (1). Where an inland bill (*q. v.*) has been dishonoured it may, if the holder think fit, be **noted,** for non-acceptance or non-payment, as the case may be; but it shall not be necessary to note or protest any such bill in order to preserve the **recourse** (*regres*) against the drawer or indorser.

(2). Where a foreign bill, appearing on the face of it to be such, has been dishonoured by non-acceptance it must be duly protested for non-acceptance, and where such a bill in dishonoured by non-payment it must be duly **protested** for non-payment. If it be not so protested the drawer and indorsers are discharged (*bevrijd*). Where a bill does not appear on the face of it to be a foreign bill, protest thereof in case of dishonour is unnecessary.

(3) A bill which has been protested for non acceptance may be subsequently protested for non-payment.

(4) Subject to the provisions of this Act, when a bill is noted or protested, it must be noted on the day of its dishonour. When a bill has been duly noted, the protest may be subsequently extended as of the date of the noting.

Section 93. For the purposes of this Act, where a bill or note is required to be protested within a specified time or before some further proceeding is taken, it is sufficient that the bill has been noted for protest before the expiration of the specified time or the taking of the proceeding; and the formal protest may be extended at any time thereafter as of the date of the noting.

It may be that in certain places, no notary is available when a bill must be noted or protested. A protest extended by any substantial resident in the presence of two witnessess — a so-called **'householder's protest'** — is provided by the Act for this case. It is very simple in form; the Act gives the following example, which is usually copied:

"Know all men that I, A. B. (householder) of ...., in the County of ....., in the United Kingdom, at the request of C. D. there being no notary public available, did on the ..... day of ..... in the year 19.., at ..... demand payment (or: acceptance, as the case may be) of the bill of exchange hereunder written, from E.F. (the drawee) to which demand he made answer ..... (State answer, if any,) wherefore I now, in the presence of G. H. and J. K. do protest the said bill of exchange.

(signed) A. B.

G. H. } Witnesses.
J. K. }

Provisional Certificate, generally called **'Scrip'** is a paper issued to applicants for shares or debentures against their initial payments. As soon as the amounts applied for are paid in full the provisional or scrip certificates are exchanged for the definite shares or bonds, or the amounts are inscribed in the names of the holders. — *Recepis.* Cf. Scrip.

Proximo — the next month, generally abbreviated into prox. So: the 15th prox. means the 15th. of the month following the present month. — *van de volgende maand.*

Proxy — Shareholders who are unable to attend the general meetings of the companies in which they are interested, may have themselves represented by other members by giving the latter a proxy to vote on their behalf. It should be understood, that such proxies only operate when a poll (*q. v*) is taken. On a 'show of hands', only the members who are present in person are able to register their votes for or against. The right of shareholders to vote by proxy must be expressly provided in the articles of association, as it cannot be claimed under the law; it is essentially a matter which concerns the internal management. Generally the form given in one of the **Schedules** (*bijlagen*) to the Companies' Act is adopted, viz:

"..... Company Limited".

"I ..... of ..... in the county of .....
"being a member of the ..... Company, Limited,
"hereby appoint ..... of ....., as my
"proxy to vote for me and on my behalf at the
"(ordinary or extraordinary, as the case may be) general
"meeting of the Company, to be held on the ..... day
"of ..... 19.., and at any adjournment thereof.

"Signed this ..... day of ..... 19..."

Volmacht. The person appointed by a shareholder to vote by proxy is also called proxy — *gemachtigde.*

Public Company — A public company is distinguished from a private company in that the minimum number of shareholders must be seven, whereas that of private companies is two ; that its shares may be offered to the public, and that there is no maximum to the number of shareholders.

Public Examination of Bankrupt — A bankrupt is summoned before the Court of Bankruptcy to undergo a public examination as to his life, the management of his affairs, the causes of his insolvency, &c. All creditors who have tendered proofs of their claims, are allowed to take part in the examination, which may be a terrible ordeal for the bankrupt. — *openbaar onderzoek, verhoor.* There may also be a **private examination**, when the Receiver or the Trustee is not clear about certain points. To that examination not only the bankrupt himself, but also his wife and anyone who is supposed to be able to give particulars about the position of the bankrupt's affairs may be summoned.

Public Sale — Cf. Sale by auction — *veiling.*

Public Trustee — This office has been instituted to provide for cases where estates have to be taken care of and those interested fail or refuse to appoint a trustee (*Curator*). It may be likened to the *Wees- en Boedelkamer* existing in our East Indian Colonies.

Purchase Value — When a Life Assurance Office is approached with the request to cancel a policy that has run some time the value of the contract, consisting of the premiums paid, less all the expenses, assessed

at 'present value' is calculated and paid to the assured — *Afkoopwaarde* (Cf. Surrender Value.)

Put — See: Option.

Put-and-Call — See: Option.

Put-of-More — See: Option.

Q.

Q occurs in the following abbreviation: q. v. = quod vide — "which see" used in references (*verwijzingen*).

Qualification — *bevoegdheid;* as: the q of a director shall be the holding of 6 shares = *om tot directeur benoemd te kunnen worden, moet men houder zijn van 5 aandeelen.*

Qualified — *voorwaardelijk.* Hence a qualified acceptance is an acceptance which is made dependent on a condition. Such an acceptance is worthless.

Quarter Days — The last days of each of the quarters of the year on which payments of rent, interest, premium of insurance and such like are made te fall due — *kwartaaldagen.* The **English Quarter Days** are

Lady Day — March 25. *Maria Boodschap.*
Midsummer day — June 24.
Michaelmas Day — Sept. 29.
Christmas Day — Dec. 25. *Kerstmis.*

The **Scottish Quarter Days** are

Candlemas — Febr. 2. Whitsun — May 15.
Lammas — Aug. 1. Martinmas — Nov. 11.

Quorum — The number of persons that must be present to make a meeting competent to transact business — *quorum; statutair minimum.* As a rule, the articles provide, that if at a meeting there is no quorum,

the meeting shall stand adjourned till some near date, and that the subsequent meeting shall be competent to act as if a quorum were present, independent of the number of shareholders then present.

Quotation — *Prijs-noteering*; *koers-noteering.*

Quote — (verb.) to state the price of — *noteeren*; *prijs opgeven.*

R.

R in abbreviations:

R/D — Refer to Drawer.
Rec. — Received.
Reg. — Registered.
Rotn. — Rotation.
Rs. — Rupees.
Ry — Railway.

Railway advice — A communication by a Ry. Co. to the consignee of goods, that goods have arrived and await disposal. The advice goes on to state that unless the goods are removed within a specified time, a charge will be made for detention of the truck or carriage. This charge is commonly called **'demurrage.'** — *Bericht van aankomst.*

Railway Clearing House — The offices where the accounts of the various railway companies are adjusted, and claims they have for carriage, money received from consignees on C. O. D. consignments, &c. are set off against liabilities to each other — *Spoorwegen-verrekeningskantoor.* (Cf. Clearing House).

Rate — broadly and generally *tarief*, a figure indicating price, speed &c. by comparing it with a standard.

When a charge of £ 5 is made for the loan of £ 100. for a year, we say that the money is lent at the rate of 5 per cent per annum; when the discharge of a cargo of coal of 5000 tons takes 10 days, we say that the cargo was discharged at the rate of 500 tons per day.

Rate of Exchange — *Wisselkoers.*

Rate of Interest — *Rentevoet.*

Rates — Contributions to be paid to the municipality as distinguished from those levied by the state (Taxes). — *stedelijke belastingen.*

Rats — or strike-breakers are people who fill the places of strikers — *onderkruipers.*

Rattening — *sabotage.*

Raw materials — *grondstoffen.*

Re — a form often used to express: relating to — *betreffende.* In legal documents the subject matter is often indicated at the top as follows: *in re* = *in zake.*

Real estate — real property — unmovable property — *onroerende goederen* (*eigendommen*). The opposite is 'personal property.'

Realize — (a) *beseffen.*
(b) *te gelde maken.*
(c) *opbrengen* (*bij verkoop*).

Rebate — The amount by which an amount is reduced — *korting.*

Receipt — (1) a written acknowledgment of the receipt of a sum of money or any object, for the handing over of which the giver must be discharged — *kwitantie*; *reçu.*
(2) verb — to write upon a cheque, bill or other instrument a signature, either or not accompanied by words, discharging the drawee — *kwiteeren.*

Receipted — *voor voldaan geteekend; gekwiteerd.*

Receiver — A person appointed by the competent authorities to take charge of the management of a concern or an estate. This happens especially when it is feared that the estate will prove insufficient to pay the claims upon it, and the possibility arises that undue preference will be shown to one creditor over another — *Curator; Likwidateur.* The official upon whom the management of business houses and partnerships devolves, when a 'receiving order' (q. v.) has been made against them, is the **Official Receiver.** Receiver of wrecks — *strandvonder.*

Receive — He who receives or purchases stolen property knowing it to be stolen is a 'receiver' — *heler.*

Receiver's Notes — This is a form of debentures not uncommon in the U.S. When a company is in the hands of a receiver for the protection of the interests of creditors and bond-holders, it may prove necessary to procure funds to carry on the business. The notes issued for that purpose are short-dated and enjoy preference over the existing issues.

Receiving Order — When a creditor fails to obtain payment of an overdue debt he may present a petition to the Court of Bankruptcy praying that a receiving order be made against the debtor. — The Court will, under conditions set out in detail in the Bankruptcy Act, grant the petition; make a receiving order and appoint an Official Receiver of the bankrupt's estate. The effect of the order is as follows (Bankruptcy Act, Section 9):

(1) On the making of a receiving order an official receiver shall be thereby constituted receiver of the property of the debtor, and thereafter, except as

directed by this Act no creditor to whom the debtor is indebted in respect of any debt provable in bankruptcy shall have any remedy against the property or person of the debtor in respect of the debt, or shall commence any action or other legal proceedings unless with the leave of the Court and on such terms as the court may impose.

It should be well understood that the making of a receiving order is not equivalent to an adjudication in bankruptcy. Only if the official receiver fails to make an arrangement between the debtor and the creditors, is the adjudication unavoidable (Cf. Adjudication).

Recover — (verb) — to get back, mostly used in connection with debts. — *Invordering* (*van schulden*).

Redeem — (verb) — to extinguish, as of a debt, or a mortgage — *aflossen.*

Redeemable — *aflosbaar.*

Irredeemable — *onaflosbaar.*

Redemption — *aflossing*; *delging.*

Re-discount — (verb) *in her-disconto geven.* The negotiation of a draft by a banker or bill broker who had discounted it.

Re-draft — also: re-exchange — When a person who is the last holder of a bill of exchange, fails to obtain payment from the drawee, he exercises his 'right of recourse.' This is done by issuing a draft upon the previous endorser or upon the drawer (as the case may be), which is called re-draft (*herwissel*), and attaching to it the unpaid bill as also the protest (or noting slip), if any, and an 'account of re-exchange.' — *retour-rekening.*

Reduction of Capital — This may be of three kinds, viz.:

(a) reduction of the liability of the members, i.e. reduction of the amount due on the shares; or
(b) reduction of the paid-up amount, or
(c) repayment to members of part of the paid-up capital when the latter proves to exceed the company's needs.

The most common and at the same time most important reduction is that named under (b). A company may have lost a considerable part of its assets and wish to bring the nominal value expressed on the shares down to the level of reality, thereby extinguishing that unwelcome item at the bottom of the creditor side of its balance sheet, viz.: loss.

Such reduction is equivalent to a re-construction (*reconstructie*; *re-organisatie*). It is also a measure aiming at correcting the initial error of assessing the assets at too high a figure, which led to the formation of a swelled capital not really represented by the same value in assets.

As a rule the reduced value of the shares is stamped on them.

The reduction of the liability of members out of profits is dealt with in Section 40 of the Companies' Act (1908). This does not entail the reduction of the share capital; profit is simply used to pay what otherwise the members would have been liable to pay.

The members' liability may, however, be reduced by passing a resolution to the effect that the capital be at a lower figure than it was originally. This extinguishes the share-holders' liabilty and might be injurious to a creditor who had relied on such liability for the payment of his claim.

Therefore the Act (Section 49) provides, that creditors are entitled to object to the reduction. —

Repayment of paid-up capital out of profit aims at reducing the principal on which future profits are to be paid — *Reductie van aandeelen (kapitaal.)*

Re-exchange — See Re-draft.

Refer to drawer — always abbreviated into R./D. is placed by a banker on a bill or cheque drawn by a customer who has no sufficient balance to meet it; also if payment of the bill would exceed the agreed amount of overdraft — Something like: *terug aan trekker.*

Referee — A person to whom the decision in a dispute is referred — *Scheidsrechter.*

It is of course possible and, in certain circumstances, even necessary to refer disputes to a Court of Law but there are many cases in which a decision by competent private persons is preferred. Sometimes the parties entering into a contract stipulate beforehand that, in the event of dispute, the matter shall be referred to arbitration. — This is a voluntary agreement, and it might happen that the party to whom the award (*uitspraak*) was not favourable, declined to abide by it. The arbitration would then have been useless and reduced to a farce. Therefore it is usual for parties that resort to arbitration to enter into an agreement by which they engage themselves to be bound by the award, and not to take any legal proceedings.

From the agreement (*compromis*) reproduced below it will be seen that the two parties appoint each one arbitrator, who in case they cannot agree appoint an umpire.

MEMORANDUM OF AGREEMENT made the
day of

BETWEEN A of etc. of the one part and B of etc. of the other part

WHEREAS disputes and differences have arisen and are still subsisting between the said A and B, relative to (state in full detail all the matters which are in dispute)

NOW IT IS HEREBY AGREED that the said disputes and differences and all matters in difference between the said parties, which now exist or may arise at any time before the last ten days immediately preceding the day which shall be appointed by the arbitrators hereinafter mentioned for the first sitting in the arbitration, shall be referred and the same are hereby referred to the arbitration and determination of C of etc., an arbitrator nominated by the said A and D of etc., an arbitrator nominated by the said B or, in case they shall not agree in making an award or in determining any matter or matters hereby referred to them, then as regards the matter or matters as to which there shall be such disagreement, to the umpirage of such person as the said arbitrators shall in writing under their hands before they enter on the business of the reference appoint;

PROVIDED that the said arbitrators make and publish their award in writing signed by them concerning the matters referred, ready to be delivered to the said parties or either of them or, if they or either of them shall be dead before the making of the award to their or his personal representatives, who shall require the same on or before the day of next, or on or before any subsequent day not later than the day of next, to which the said arbitrators shall by any writing from time to time enlarge the time for making the said award;

AND SO as the said umpire make and publish his award in writing signed by him concerning the matters referred to him ready to be delivered as aforesaid within
days after the time appointed for making the award of the said arbitrators shall have expired;

AND THAT the award or determination which shall be made by the said arbitrators or umpire shall be final and binding upon the said parties hereto and their executors, administrators and assigns;

AND ALSO that no action or legal proceedings shall be commenced or prosecuted by either of the said parties hereto, or his executors, administrators, or assigns against the other of them, his executors, administrators, or assigns touching any of the said matters in difference unless the party to be made defendant to such action or proceedings

shall have refused or neglected to refer such matters to arbitration pursuant to the provision hereinbefore contained or unless the time limited for making such award as aforesaid shall have expired without any such award being made;

AND ALSO that the respective parties to such reference and all persons claiming through them shall submit to be examined by the said arbitrators or umpire upon oath or affirmation in relation to the matters in dispute and shall produce before the arbitrators or umpire all books, deeds, papers, accounts, writings, and documents within the possession or power of the said respective parties, which may be required or called for, and do all other things which during the proceedings on the said reference the said arbitrators or umpire may require;

AND THAT the witnesses on the reference shall, if the arbitrators or umpire shall think fit, be examined on oath or affirmation;

AND THAT the costs of the reference and the award shall be in the discretion of the arbitrators or umpire who may direct to, and by whom, and in what manner, the same or any part thereof shall be paid and with power to tax or settle the amount of costs to be so paid, or any part thereof, and to award costs to be paid as between solicitor and client;

AND THAT this submission to reference and any award made in pursuance thereof may at the instance of either of the parties and without any notice to the other of them be made a rule or order of the Division of the High Court of Justice

IN WITNESS whereof the parties hereto have set their hands this day of

A.
B.

Referee in case of Need — The person, firm or company whose name is placed on a Bill of Exchange by any of the parties for the purpose of accepting or paying it 'suprâ protest' — *noodadres.*

Reference (a) *verwijzing* (also: cross-reference).

(b) a name stated to prospective business relations for the purpose of giving information about one's standing. It is customary to give the name of one's banker as a reference, but other names, provided they are of excellent repute themselves, may serve as well — *Referentie.*

(c) A paper giving an opinion about the character and abilities of a employé — *getuigschrift.* Also: testimonial; domestic servants and working people obtain a 'character'.

Refund — (a) verb. — to repay; to pay back — *terugbetalen.*

(b) noun — what is paid back. The word especially occurs in connection with Income tax. This tax is collected at the source, which means that a shareholder in a company receives his dividend less the pro-rata income tax due upon it. Now, if it should appear at the end of the fiscal year that the total income of the shareholder in question is below the assessable minimum, he is entitled to a refund.

Registered — This word, which means: what is recorded, or placed on a register (*ingeschreven, geboekstaafd, aangeteekend, geregistreerd*) occurs in a great many expressions.

Registered Bonds (Debentures) — are debentures registered in the names of their holders, as distinguished from Bearer Bonds, or Bonds to Bearer — *Obligatiën op naam — obligatien aan toonder.*

Registered Letters are handed over the counter at the post office against a receipt. They are thus insured and in case of loss the sender can claim compensation.

They also serve the purpose of proving that the letter has really been sent (the receipt!) and has actually been delivered to the addressee, who is required to sign a declaration that he has received it. Hence they are used for giving notice of the determination of contracts. The fact should not be lost sight of that the evidence is only as to the fact that

an 'envelope' has been handed in at the post office, and has been delivered, without proving anything as regards the 'contents.' — *aangeteekende brief.*

Registered Office — Under the Companies' Act every company must have a registered office (*zetel*), which must be notified to the Registrar of Companies and at the entrance of which the name of the company must be 'painted or affixed'.

Registered Stock — Stock (either debenture or capital) that is registered in the holders' names in the books of the company, — *deelname op naam in het kapitaal van of in een leening ten laste van eene naamlooze vennootschap.* (Cf. Stock).

Register of Debenture Holders — *Register v. obligatiehouders.*

,, ,, **Directors** — *Register v. bestuurders.*

,, ,, **Members** — ,, *v. aandeelhouders.*

,, ,, **Mortgages** — ,, *v. hypotheken.*

,, ,, **Transfers** — ,, *v. overdrachten.*

Every Company registered under the Companies' Act is required to keep the above books, abstracts of which are to be sent to the Registrar of Companies from time to time, and which must be open for the inspection of parties interested, either or not against payment of a certain fee.

Registrar in Bankruptcy — An official who occupies a position somewhat similar to that of our Dutch *Rechter-Commissaris.*

Registrar of Joint Stock Companies. The head of the Government department dealing with the registration of Companies. He is appointed by the Board of Trade (*Departement van handel enz.*) and at his office all the records relating to companies may be inspect-

ed, either or not against payment of a fee as determined by the Board of Trade.

Registration of Company. This is equivalent to the obtaining of the so-called **Royal Assent** (*Koninklijke bewilliging*) in Holland. When a company is registered in accordance with the provisions of the Act (a detailed treatise of which is beyond the scope of this work) the Registrar sends a certificate of Incorporation (*q. v.*) and the date of that document is the date of the birth of the new **legal entity** — *rechtspersoon.*

Re-imbursement — used chiefly in the sense of compensation or repayment of outlays — *vergoeding*; *terugbetaling.*

Re-insurance — The insurer or underwriter having an insurable interest in the risk taken by him, he can, if he chooses to do so, re-insure the whole or part of the amount covered by him. His motives for doing this may be of various kinds, but chiefly they are the following:

(a) he considers the amount of the risk he has taken too great for him to carry alone;

(b) he wishes altogether to get rid of the engagement, because since he took it, the risk has become greater.

The first case occurs when a line is offered to a company which does not wish to decline it though it is too heavy, and is afraid that, if only part is taken, the broker will withdraw it altogether. Also in life assurance it would be absurd to require a person to assure in different offices, to undergo several medical examinations &c. The company to which the line is offered accepts it and at once covers such

proportion as it does not wish to carry, with other companies. Most companies have a maximum set down for one building (fire) or life.

The second instance given above is a very common occurrence in marine insurance. When a ship is 'overdue' or in a position of danger the original U/W tries to part with the risk and is often willing to pay a high premium.— These risks are dealt in on the 'Overdue market'; the premiums are quoted in guineas per cent., which means guineas per hundred pounds sterling, so that a premium of 50 Gs. is equal to 52½ pct. As a rule the original assured has only to deal with the original U/W, who recovers from the re-insurer; sometimes a risk is taken over 'to pay as original' where the first U/W is entirely excluded — *Herverzekering*.

Annexed is a specimen of a publication as they regularly appeared in the newspapers before the war, and which gives a good idea of the risks dealt in on the overdue market.

SHIPPING INTELLIGENCE.

MARINE INSURANCE.

The loss of the s.s. Bavarian is an inconvenient and heavy loss to the Allan Line, who run a considerable line in the insurance of all their vessels.

The arrival is announced of the s.s. Madura, from the Cape for Bunbury, and on which 15gs. was paid for reinsurance.

A feature at Lloyd's was the many inquiries for the insurance of demurrage claims on vessels at Black Sea ports, caused by the late strikes and civil commotions. The rate quoted varied from 25s. to 30s. per cent., to cover any delay to charterers in consequence thereof. A considerable sum in the aggregate was thus insured, especially from the districts of Poti and Batum.

Overdue Market.

List of vessels on which extra rates are being paid:—

	Days Out.	Gs.
BURMAH.—Chemainus, Jan. 2, for Antofagasta	125 ..	15
C. PAULSEN.—Hamburg, Jan. 24, for Monte Video	104 ..	90
CLYDE.—Barbados. Feb. 11, for New York, ashore near Baltimore	84 ..	15
DUMBARTON(s).—'Frisco, Sept. 25. for Nicolaievsk. Ashore north of Vladivostok	223 ..	50
MARECHAL DE CASTRIES.—New York, Feb. 19, for Hakadodi	76 ..	5
OLYMPIAN(s).—Ashore	— ..	25
ORANASIA.—Table Bay. Dec. 10, for 'Frisco..	148 ..	7
QUEEN LOUISE(s).—Ashore near Varberg ..	— ..	10
RIVER INDUS.—River Plate for W. C. S. America	— ..	10

N.B.—The above list includes not only vessels overdue, but those from various causes on the overdue market.

Release — (verb) *ontslagen, gedéchargeerd*: This word is used in connection with bills of exchange, where certain acts or 'laches' on the part of the holder may have the effect of releasing parties from liabilities. It also occurs in relation to bonded goods, or goods and ship detained by customs or other authorities until certain formalities have been complied with.—

Remedy Allowance — small differences between the true standard weight and fineness of coins and their real weight — *remedie.*

Remedy — is a semi-legal term signifying the rights or powers the law provides for people who are the victims of any **'tort'** (*onrecht*) committed against them — *verhaal.* (Cf. stoppage in transitu).

Remisier — A person or firm employed by a stock broker to obtain orders for him from customers abroad. By rule 187 (Appendix 39) of the Stock Exchange, a broker is allowed to have a *Remisier,* who is, like the broker, not allowed to advertise, or to issue cir-

culars to other than his customers. This word of French origin is likewise employed in Dutch.

Remittance — Money or money's worth (bills, cheques &c.) sent by one person to another, generally in settlement of a debt, is called a 'remittance' — *remise.*

Renewal of a bill — A bill of exchange must be paid in cash at maturity. Sometimes, however, the drawee is able to arrange with the holder that he (the drawee) shall give a new bill in lieu of the one that has fallen due. When bankers require their clients to sign acceptances to cover overdrafts, such bills are usually renewed at maturity, and of course, it is a common practice with money lenders to require the acceptance of drafts or the signing of promissory notes from their clients, and to renew these against payment of a consideration when they fall due — *een wissel prolongeeren.*

Rent — the consideration to be paid for the use of buildings, localities, or warehouses — *huur.*

Rental — The total annual rent produced by house or landed property — *huuruitkomst.*

Report — *Bericht*, as: market-report (*q.v.*)

Verslag, as:

Directors' report — *Verslag der directie.*

Auditor's report — *Verslag der personen belast met het nazien der rekening.* (Not always equivalent to *Accountants rapport*).

Report of proceedings — *Verslag van een vergadering.*

Annual report — *Jaarverslag.*

Surveyor's report — *Verslag van den expert.*

Re-purchase — The buying back of an article previously sold. The selling of personal property with the right

of buying it back within a specified time is a form of pawnbroking, devised with a view to evading the somewhat stringent provisions of the law. — *Weder-inkoop.*

Requisitioning — In time of war the authorities sometimes order the compulsory sale to them of horses, provisions, motor cars, and other objects required for putting the country in a state of defence. — *Opvordering.*

Reserve Fund — An amount set aside out of profits realized; it is found on the debtor side of the balance sheet as a liability; in such case the amount reserved is invested in the business, like the capital. Sometimes the reserve is invested outside and these investments appear on the Creditor side of the Balance Sheet as an asset — *reservefonds; belegde reserve.* There may be different kinds of reserve funds as:

Insurance fund — a reserve made to cover losses from fire or transport risks. As this reserve increases it is possible to reduce the amounts actually insured and thus to save premium, such savings being added to the fund. *Assurantiefonds.*

Contingency fund — a reserve made to cover losses arising from contingencies (*onvoorziene omstandigheden*).

Dividend reserve fund — a reserve fund formed to keep the dividend at the same level. *Dividend reserve fonds.*

Reserve for loss on investments. *Reserve voor koersverschillen.*

Reserve for bad and doubtful debts — *Reserve dubieuse debiteuren.*

Reserve price — The minimum price at which the holder of goods put up for sale is willing to sell — *verkooplimiet.*

Resolution — See Motion.

Respondentia Bond — The contract of hypothecation of the cargo of a ship by the captain. It is subject to the same statutory provisions (*wettelijke bepalingen*) as bottomry, which refers to the hypothecation of the vessel — *bodemerij*.

Rest — The second item on the debtorside of the Banking Account in the Return of the Bank of England. It represents all the undivided profits realized by the Bank since its establishment. It was allowed to accumulate to £ 3 millions. Every half year the profit above that amount is divided (or approximately so) among the stockholders.

Restrictive indorsement — *beperkend endossement.* Such indorsement precludes the further transfer of the bill. Here follows an example of a restrictive indorsement:

Pay Mr. John Brown only.

Retailer — A dealer selling the commodities in which he deals to the immediate consumers — *kleinhandelaar.*

Retail trade — Purchase and sale as between shopkeeper and customer is retail trade — *kleinhandel.* Though a shopkeeper may buy in very large quantities, the fact that he sells in small quantities makes him a retailer.

Retiring a bill; the same as **'taking up a bill'** signifies the withdrawal of a bill from circulation before it is due — *in disconto nemen.* It is often done with a documentary draft, the documents of which are only given up against payment. The drawee will then retire the bill when the documents are required. He is of course entitled to discount.

Retiring a bill should not be confused with **'withdrawing'** or **'cancelling'** a bill, which is done by the

drawer, when for some reason or other it proves desirable that the bill put in circulation should not run its course. *Uit de circulatie nemen.*

Return — a statement showing the figures of certain trades and transactions. The best-known returns are the following:

Board of Trade Returns — showing the figures of imports and exports etc.

Railway Traffic Returns — giving details of the goods and passengers forwarded.

Trade Unions Returns — stating the number of unemployed.

Return of the Bankers' Clearing House, giving the totals of the amounts cleared day by day.

Bank Return — being the weekly balance sheet of the Bank of England.

Statistische cijfers; staat.

Return Commission — It may occur that one merchant is able to direct business to another merchant, but cannot, for some reason or other, do it himself, It is customary for him to stipulate a return commission, being a remuneration for his instrumentality in bringing about the connection — *Retour commissie.* The term is also abused to cover secret commissions elsewhere alluded to as 'Graft', and 'Palm Oil'.

Revenue — Income generally, especially of the State, derived from stamps (*zegels*), duties &c. Hence : Revenue Stamp — *plakzegel*; Revenue Officer — *douane beambte.*

Revenue Account — *Exploitatie-rekening.* (See Trading-*Account.*)

Right of Search — The right of a belligerent country to search vessels for contraband — *recht van onderzoek.*

Right of Way — (a) *recht van overweg, overpad.*
(b) Am. The land upon which a railway is laid — *spoorbaan,* and often equivalent to 'concession'.

Ring — Another word for syndicate, combine, pool, conference (*q. v.*) — *Ring.*

Road(s) — *reede.*

Rolling Stock — The carriages, engines, trucks &c. owned by a railway or tramway company are generally referred to as rolling stock — *rollend materieel*; in the U. S. often called Equipment.

Rotation — from 'to rotate' — to turn — used when numbers or names come forward in turn, hence: rotation number — *volgnummer*; to retire by rotation — *aftreden in volgorde, volgens rooster*; the next in rotation — *de volgende naar rangorde*; rotation crops — *wissel-oogsten*; *wissel-cultuur.*

Royalty — When a concession is sold, the price may be fixed in various manners. It may be that the seller wishes to have no further interest in the business; in that case he will ask a lump sum, the amount of which is determined by the purchaser's valuation of the possibilities of the concession. On the other hand, he may ask a relatively small sum in cash, and besides stipulate that the purchaser shall pay him a proportion of the revenue derived from the working. This proportion is called royalty — *royalty.* In the same way an author may arrange with his publisher, that the latter shall pay him so much for each copy sold. It is usual for the author then to sign every copy, so that when we come across a book bearing the author's signature on one of the front pages, this is a pretty sure indication that the publishing contract is on the royalty basis. Royalties are also paid

by the person who has obtained the licence **to work a patent** (*een octrooi te exploiteeren*), to the **patentee** (*houder van het octrooi*).

Rules — *reglement.* The internal working of companies is governed by the Articles (q.v.) of Association, that of societies and corporations by rules. The best-known example is the Stock Exchange, the rules of which constitute a small book.

Rummage Sale — A sale of odds and ends, remnants and oddments, goods out of season, and such like, at greatly reduced prices — *opruiming van restanten.*

Runners — ropes or chains used on ships to load and discharge cargoes — *runners, loopers.*

Running days include Sundays and holidays — *loopende dagen*; if it is desired to exclude these, we get **'working days'** — *werkdagen*; if it is further desired to exclude working days on which the weather makes working practically impossible, we speak of **'weather working days'** — *werkbare dagen* (See: Charter Party).

Run on a bank. — In times of crisis or when alarming rumours are circulating about the solvency of a bank, depositors become anxious to get back any balances they may have at such bank. This causes a sudden general withdrawal of deposits and brings the bank in question into the greatest difficulties, if the directors are unable to liquidate the assets. Often it is possible to stave off ruin by obtaining assistance from other banks, but this is only the case when the ultimate solvency of the bank is beyond question. — *Run op een bank.*

Rupee paper — the floating debt of the British Indian Government, dealt in on the Stock Exchange.

S.

S — occurs in the following abbreviations:

$ — Dollars.

S/D — Sea damaged — Dutch: B.S. *beschadigd.*

S. P. — Suprâ Protest.

S. — } Steamer, Steamship.
S.S. — }

S.O.S. — Distress Signal in Wireless Telegraphy.

Stg. — Sterling.

Safe Custody — *bewaargeving*, used of securities and valuables handed to a banker.

Safe Deposit — A fire and burglar proof cellar having lockets that are let to customers. *Safe-deposit*; *brandvrije kluis*; *safe inrichting.*

Sale — A sale may be either:

a **private** sale — { *verkoop uit de hand.* / *onderhandsche verkoop.*

a sale **by tender** — *verkoop bij inschrijving.*

a **public** sale — } *openbare verkoop.*
a sale **by auction** — } *veiling.*

a sale **by Dutch auction** — *verkoop bij afslag.*

Salesman — a person appointed by a principal to sell goods. When the goods are sold the owner is the seller; he by whose exertions the sale was brought about is the salesman. A **travelling salesman** is a *reiziger*; *handelsreiziger.*

Sale warrant — Sometimes when goods are sold by auction the terms are that the buyer is to make a deposit at the time of sale, and pay the balance at a prompt (*q. v.*) date. Against the deposit he is handed a sale-warrant (*voorloopige ceel*) which is exchanged for the definite dock-warrant when the remainder of the purchase money has been paid.

Salvage — (a) *berging*; *bergloon*;
(b) what has been salved.

This word is used in shipping and insurance to denote the saving of ships and property from total loss, when in a position of peril.

A specimen of Lloyd's Salvage Agreement is appended. It will be seen that it is on the 'No cure — no pay' basis.

STANDARD FORM OF SALVAGE AGREEMENT. 1)

Approved and published by the Committee 2) of Lloyd's.

"NO CURE—NO PAY." 3)

On board the
Dated 19..

It is hereby Agreed between Captain
of the (afterwards called "the Master")
and (afterwards called "the Contractor")
as follows:

1. The Contractor agrees to use his best endeavours to salve4) the
and her cargo and take her into
or other place to be hereafter agreed with the Master, providing at his own risk all proper steam and other assistance and labour. The services shall be rendered and accepted as salvage services upon the principle of "no cure—no pay" and the Contractor's remuneration5) in the event of success shall be £ , that being the sum demanded6) by him, unless this sum shall afterwards be objected to as hereinafter prescribed and any other difference arising out of this agreement or the operations thereunder shall be referred to7) Arbitration in the same way.

2. The Contractor may make reasonable use of the vessel's gear8) anchors chains and other appurtenances during and for the purpose of the operations free of cost but shall not unnecessarily damage abandon or sacrifice the same or any other of the property.

3. Notwithstanding anything hereinbefore contained, should the operations be only partially succesful without any negligence or want of ordinary skill and care on the part of

the Contractor or of any person by him employed in the operations, and any portion of the Vessel's Cargo or Stores be salved by the Contractor, he shall be entitled to reasonable remuneration not exceeding a sum equal to per cent. of the estimated value of the property salved at or if the property salved shall be sold there, then not exceeding the like percentage of the net proceeds of such sale after deducting all expenses and customs duties or other imposts9) paid or incurred thereon but he shall not be entitled to any further remuneration reimbursement or compensation whatsoever and such reasonable remuneration shall be fixed in case of difference by Arbitration in manner hereinafter prescribed.

4. The Contractor engages himself not to arrest or detain the Vessel10) or Cargo or property salved except in the event of any attempt being made to remove the same from without his consent before the said sum of £ or the said maximum remuneration mentioned in Clause 3 (as the case may be) has been deposited in Cash11) with the Committee of Lloyd's to abide12) the result of the Arbitration hereinbefore mentioned, or such security or bail13) therefor as the Committee may in their absolute discretion14) consider sufficient has been given to them to abide the like result. Subject to this Agreement the Contractor shall have a lien15) on the property salved for his remuneration.

5. The Committee of Lloyd's after the expiry16) of 42 days from the date of the Deposit having been made or security or bail having been given as provided for in Clause 4 shall realize or enforce17) the same and pay over the amount thereof to the Contractor unless they shall meanwhile have received written notice18) of objection and a claim for arbitration from any of the parties entitled and authorized to make such objection and claim or unless they shall themselves think fit to object and demand arbitration. The receipt of the Contractor shall be a good discharge19) to the Committee for any monies so paid and they shall incur no responsibility to any of the parties concerned by making such payment and no objection or claim for arbitration shall be entertained or acted upon unless received by the Committee within the 42 days above mentioned.

6. In case of Arbitration the Committee of Lloyd's shall forthwith upon the publication of the Award pay to the Contractor out of the Cash deposit, or by realizing or enforcing the security or bail the amount awarded to him, and shall pay the balance (if any) 20) of the deposit to the Depositors whose receipts shall be a good discharge for the

same. If the award increases the remuneration the parties mentioned in Clause 12 shall pay the difference to the Contractor.

7. The Committee of Lloyd's shall not be in any way responsible for the sufficiency21) of any security or bail accepted by them, nor for the default or insolvency of any person giving security or bail.

8. In case of objection being made and Arbitration demanded, the remuneration for the services shall be fixed by the Committee of Lloyd's as Arbitrators22) or at their option by an Arbitrator to be appointed by them, unless they shall within 30 days from the date of this Agreement receive from the Contractor a written or telegraphic notice appointing an Arbitrator on his own behalf, in which case such notice shall be communicated by them to the Managing Owner23) of the vessel and he shall within 15 days from the receipt thereof give a written notice to the Committee of Lloyd's appointing another Arbitrator on behalf of all the parties interested in the property salved; and if the Managing Owner shall fail to appoint an Arbitrator as aforesaid the Committee of Lloyd's shall appoint an Arbitrator on behalf of all the parties interested in the property salved or they may if they think fit24) direct that the Contractor's nominee shall act as sole Arbitrator; and there-upon the Arbitration shall be held in London by the Arbitrators or Arbitrator so appointed. If the Arbitrators cannot agree they shall forthwith notify the Committee of Lloyd's who shall thereupon either themselves act as Umpires25) or shall appoint some other person as Umpire. Any award of the Arbitrators or Arbitrator or Umpire shall be final and binding on all the parties concerned and they or he shall have power to obtain, call for, receive, and act upon any such oral or documentary evidence26) or information (whether the same be strictly admissible as evidence or not) as they or he may think fit, and to maintain reduce or increase the sum demanded by the Contractor. The Arbitrators or Arbitrator and the Umpire (including the Committee of Lloyd's if they act in either capacity) may charge such fees as they may think reasonable, and the Committee of Lloyd's may in any event charge a reasonable fee27) for their services in connection with the Arbitration, and all such fees shall be treated as part of the costs of the Arbitration and Award and shall be paid by such of the parties as the Award may direct. Save as aforesaid the statutory provisions28) as to Arbitration for the time being in force in England shall apply.

9. The Committee of Lloyd's may in their discretion out of the Cash deposit or out of the security or bail (which they may realise or enforce for that purpose) pay to the

Contractor on account before the publication of the Award such sum as they may think reasonable on account of any out-of-pocket expenses29) incurred by him in connection with the services.

10. The Master is not authorized to make or give and the Contractor shall not demand or take any payment Draft or Order for or on account of the remuneration.

11. Any dispute between any of the parties interested in the property salved as to the proportions in which they are to contribute to the Cash deposit or the sum awarded or provide the security or bail or as to any other matter concerning them shall be referred to and determined by the Committee of Lloyd's whose decision shall be final and is to be complied with forthwith.

12. The Master enters into this Agreement as Agent for the Vessel and Cargo and the respective owners thereof and binds each (but not the one for the other or himself personally) to the due performance thereof.

13. Any of the following parties may object to the sum named in Clause 1 as excessive or insufficient having regard to the services which proved to be necessary in performing the Agreement, or to the value of the property salved at the completion of the operations and may claim arbitration viz.:—(1) The owners of the ship (2) Such other person together interested as Owners and/or Underwriters of any part not being less tha one-fourth of the property salved as the Committee of Lloyd's in their absolute discretion may by reason of the substantial character of their interest or otherwise authorize to object (3) The Contractor (4) The Committee of Lloyd's—Any such objection and the award upon the arbitration following thereon shall be binding not only upon the objectors but upon all concerned provided always30) that the Arbitrators or Arbitrator or Umpire may in case of objection by some only of the parties interested order the costs to be paid by the objectors only, provided also that if the Committee of Lloyd's in their public capacity be objectors they shall not themselves act as Arbitrators or Umpires.

14. If the parties to any such arbitration or either of them desire to be heard or to adduce evidence31) at the arbitration they shall give notice to that effect to the Secretary of Lloyd's and shall respectively nominate a person in London to represent them for all the purposes of the arbitration, and failing such notice and nomination being given

within 14 days or such longer period as the said Committee of Lloyd's may allow after the notice of objection the Arbitrators or Arbitrator or Umpire may proceed as if the parties failing to give the same had renounced their right to be heard or adduce evidence.

15. Any award, notice, authority, order, or other document signed by the Chairman or Secretary of Lloyd's on behalf of the Committee shall be deemed to have been duly signed by and shall have the same force and effect in all respects as if it had been signed by every member of the Committee.

The above form of Salvage Agreement applies in cases of strandings where salvors have to be employed. Should a Captain have the misfortune to require such assistance he should do his best to get this form of Agreement adopted; and in every case where his vessel may be in distress, it is desirable that he should, with as little delay as possible, place himself in communication with Lloyd's Agent.

This Agreement should also be used in ordinary cases of assistance rendered by steamers at sea.

If a Captain has to accept assistance, and there is any reasonable possibility of reaching a port, an English port is preferable to a foreign one. In case of choice, it is also better to be assisted by an English steamer than by a foreigner.

In case of saving property, a Captain should leave the question of remuneration for services to be arranged by Lloyd's form of Salvage Agreement. In this case, too, a Captain will readily understand that, when there is a choice, it is always better to tow any vessel he may assist, and especially any foreigner, into a port under English jurisdiction rather than into a foreign port.

Notes :—

1. *Standaard-formulier van een bergings-contract.*

Het bestuur. — The Management of a Society (*Vereeniging, genootschap*) is called: Committee: that of a Company (*Maatschappij*): Board of Directors.

3. No cure — no pay. This expression is not translated. It explains itself: if no cure is effected, no payment is due. It will be seen, however, that this condition is not strictly adhered to, since also part payments are not only allowed, but even encouraged.

4. To salve is the maritime expression used to denote to save. Passengers from a wreck are SAVED; the cargo and the ship itself is SALVED = *bergen.*

5. Remuneration — *vergoeding*. This is a dangerous word for many students, who are apt to interchange the M and the N. The correct spelling is easily remembered by thinking of MoNey. — There is, of course, also a word enumeration = *opsomming*, which is related to NuMber.

6. Demanded — *geëischt, verlangd.*

7. Referred to — *onderworpen aan.*

8. Gear — *takelage : hijschwerktuigen.*

9. Imposts — a word not generally used to denote taxes, charges, dues (German: Abgaben, Gebühren) — *belastingen, onkosten, loonen*, charged by the authorities; here more especially referring to duties — *rechten.*

10. To arrest or detain — *beslag leggen op.*

11. In cash — *in contanten.*

12. To abide — *in afwachting van.*

13. Security — *onderpand, zekerheid :* bail — *borgtocht.*

14. In their absolute discretion (diskrèsj'n) — *geheel en al naar eigen oordeel.*

15. Lien — *verband, retentierecht.*

16. Expiry — also: expiration — *verloop, afloop, verstrijken.*

17. Realize or enforce. Realize applies to the preceding word "security" and means: *realizeeren, te gelde maken.* The "bail" however, *de borgtocht*, cannot be realized, this is "enforced" = *aangesproken.*

18. Written notice — *schriftelijke kennisgeving :* also (but not here): *opzegging.*

19, A good discharge — *eene voldoende (rechtsgeldige) kwijting.*

20. The balance (if any) — *het eventueele saldo.*

21. Sufficiency — a substantive derived from sufficient, and meaning: *voldoendheid*, which is not a good Dutch term. In translating this should be put into a somewhat different form.

22. Arbitrators — *arbiters : scheidsrechters.*

23. The managing owner is the member of the ownery, who is charged with the management and the administration of the concern — *de boekhouder.*

24. If they think fit — *indien dit hun gewenscht voorkomt.*

25. Umpires — those who decide when the original referees (arbitrators) do not agree — *scheidsrechters* (German: Obmänner).

26. Oral and documentary evidence — *mondelinge en schriftelijke getuigenissen.*

27. A reasonable fee — *een billijk honorarium.*

28. Statutory provisions — *wettelijke bepalingen.*

29. Out-of-pocket expenses — *contante uitschotten.*

30. Provided always. This is a phrase very often met with in agreements and contracts, meaning: *met dien verstande, dat....*

31. To adduce evidence — *bewijzen bijbrengen.*

Sample — a small quantity taken from the bulk of a parcel of goods, to show the quality of the whole — *monster.*

A sample not actually taken from the goods offered, but merely showing the kind, sort and nature of such goods is **a type sample** — *type monster.*

A **reference sample** is a sample on which an order is given and which is filed for reference — *contra-monster.* A **counter-sample** is also a *contra-monster,* which is sent by the manufacturer to his client in order to show what he can supply. A **shipping** or **outturn sample** — *uitvalmonster* is taken from the goods manufactured for a client in order to enable comparison with the reference sample.

Sampled offer — an offer of goods accompanied by a sample — *bemonsterde offerte.*

Sampling order — an order given by the owner of goods stored in a warehouse, authorizing the holder to draw samples — *machtiging tot monstertrekking.*

Sample of no value — Sample without value. Only samples that have no commercial value may be forwarded by post at the low tariff fixed for such conveyance — *monster zonder waarde.*

Savings Bank — *Spaarbank.* Savings bank book — *Spaarbankboekje.*

Schedule —— *staat,* added to a document and giving in detail the particulars to which reference is made in the document. The schedules to Acts of Parliament contain rulings (*liniaturen*), specimens (*modellen*), and forms (*formulieren*) provided for in the Act.

Scrip — or Scrip Certificate is the name given to the provisional certificate issued to applicants for shares or stock. It provides space for the indorsement

of the payments made by the applicant as the successive instalments become due. When paid in full it is exchanged for the definite share or stock certificate. If the instalments extend over a space of time in the course of which interest or dividend is due on the scrip, there are coupons attached to it. *Recepis.* The following copy of a portion of a prospectus illustrates the use of a scrip-certificate.

The dates on which the further payments will be required are as follows: —

£ 5: 10s	per cent. on	Wednesday,	7th May,
10	,,	Thursday,	5th June,
15	,,	Thursday,	10th July,
20	,,	Thursday,	7th August,
20	,,	Thursday,	4th September,
20	,,	Thursday,	9th October,

The instalments may be paid in full on, or after, the 7th May, under discount at the rate of £ 2 3/4 per cent. per annum.

In case of default in the payment of any instalment at its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip Certificates to bearer, with Coupons attached for the dividends payable on the 5th July, and 5th October, will be issued in exchange for the provisional receipts.

As soon as these Scrip Certificates to bearer have been paid in full they can be inscribed (in other words can be converted into Stock), or, they can be exchanged for Stock Certificates to bearer in denominations of £ 100, £ 200, £ 500 and £ 1,000, without payment of any fee, provided such exchange is effected not later than the 1st December.

Stock Certificates to bearer will have quarterly Coupons attached.

Sea letter — *zeebrief*, also called ship's passport is the most important of the ship's papers.

Seaworthiness — *zeewaardigheid.* When a vessel is in a fit and efficient condition to carry dry and perishable cargoes she is 'seaworthy'; if she becomes impaired by damage to such an extent as to be unseaworthy, and if the damage is such that it cannot be repaired, the ship is condemned — *afge-*

keurd. Seaworthiness is implied (*wordt stilzwijgend aangenomen*) until the contrary is proved.

Second class — *secundo*; *secunda kwaliteit,* as compared to first rate — *eerste klasse.* In the Stock Exchange first rate securities are referred to as gilt-edged (*goudgerande*) securities. In the money market second class paper are those bills that do not come under the description 'fine bills' — *prima papier.*

Second of exchange — *secunda wissel.*

Secret commission — a payment made to middlemen to induce them to show undue preference to the party paying the commission; this form of corruption is termed 'graft' in the U. S. when it is practised on persons occupying an official position. — To veil similar corrupt practices the commission promised to or demanded by agents is often called **'return commission'** — *retour commissie,* the original meaning of which is the payment in good faith out of profit to a person who has been instrumental in placing him who makes the payment into a position of earning such profit.

Secret reserves — are formed by placing certain assets in the balance sheet at a lower value than they really have. *Geheime reserves.* It is recommended by some people as a sound policy; in the event of the company being wound up, the assets realize more than expected, which constitutes an extra profit to the shareholders. Others condemn it as giving an untrue view of the state of affairs, one French writer even calling a balance sheet in which assets are valued below their real value 'as much a false or cooked balance sheet as one in which the assets are inflated'.

Secured Creditors — In bankruptcy a secured creditor is one who possesses security for his debt. He may, on the receiving order being made, not prove (q.v.) his debt at all, relying entirely on the security; realize the security and if the proceeds are insufficient to cover the debt, prove (q.v.) for the balance, or surrender the security and prove for the whole debt. A secured creditor does not vote in the meetings of creditors, unless for the unsecured balance or if he has surrendered the security for the benefit of the estate (*boedel*; *massa*), *Preferente crediteur.* (Cf. also: Preferential Creditor.)

Securities — This is the English term covering the Dutch word *Effecten.* They are of various kinds:

Government Loans — *Staatsleeningen.*
Municipal ,, — *Gemeenteleeningen.*
Debentures — *Obligatiën.*
Participating Preference Shares — *Winstdeelende preferente aandeelen.*
Cumulative Preference shares — *Cumulatief preferente aandeelen.*
Preference shares — *Preferente aandeelen.*
Ordinary shares — *Gewone aandeelen.*
Deferred shares — *Uitgestelde aandeelen.*
Capital Stock — *Deelname in kapitaal.*
Debenture Stock — *Deelname in leening.*
Premium Bonds — *Premie obligatien.*

To avoid ambiguity *effecten* are also indicated by the phrase **'Stocks and Shares'** but when no misunderstanding can arise the word 'Securities' is used. Also '*effecten*' about which one speaks, may often not be stocks and shares but either the one or the other or neither (bonds!).

Security — Anything given by a debtor to a creditor to guarantee the repayment of the debt is called security — *onderpand, zekerheid, waarborg, garantie.* Security is either personal, or collateral. In the former case a person guarantees the debt and usually gives a **bond** — *cautie* for the fulfilment of the engagement taken; in the latter case the security takes the form of a deposit of stocks, shares or debentures, mortgage, bill of sale, or title deeds of property; the last form of security is called **'equitable mortgage'** — *crediet hypotheek.* In the case of a collateral security — *zakelijk onderpand* — there is of course always the implied personal security of the depositor and only if the latter proves inadequate is the collateral realized.

Self-balancing Ledger — *Zelf-balanceerend grootboek.*

Sellers — also 'sellers over' in a market report means that at the close of business there are people willing to sell at current quotations. This usually points to the probability of lower prices — *verkoopers.* In the same way the term 'buyers' signifies that there continued to be some demand, which indicates a rising tendency of the market — *koopers.*

Selling out — When a buyer of goods or securities fails to take delivery at the proper time, the seller has a right to sell in the open market and to hold the buyer liable for the difference, if any, between the price obtained and the original selling price. This is called 'selling out.'

Sequestration — (a) the placing of property or a sum of money about which there is a dispute into the hands of a third party, until the dispute is settled — *consignatie.*

(b) the holding of a person's property until he has

paid certain claims made upon him — *beslagleggíng.*

Set — When a Bill of Exchange is issued in first, second and third, this is a 'set of bills' or the bill is said to be drawn 'in a set'. The second and third of exchange respectively contain the clauses: **first and third unpaid** or **first and second unpaid**, and this limits the validity of each copy of the 'set' — *stel* — till the moment when any of them is presented and paid.

Bills of Lading are also issued in a set; practically a shipper is able to obtain as many as he requires, while the shipping company retains at least one (Cf. Captain's Copy), most times two, sometimes as many as three or four copies. Each of these contains the same **'cancelling clause'** (*clausula cassatoria*) which is as follows: "In witness whereof the captain has "affirmed to *N* copies of this Bill of Lading (includ- "ing Captain's Copy) or: (besides Captain's Copy, as "the case may be), one of which being accomplished, "the others to stand void."

The practical use of this clause is:

(a) that the bank discounting a bill to which the B/L is attached, is able to see that it has all the copies: the complete set — *het volledige stel.*

(b) that in case copies should happen to come into the hands of different people — which remains always possible — and the goods are delivered to one of them, the company can never be sued by the other holder, since they have emphatically disclaimed all liability in that respect.

Set-off — When a person is sued for a debt, and he on his side has a claim on the plaintiff (*eischer*) he

may allege: mutual credit and set-off, i.e. diminish the debt owing by him by the amount of his claim — *compensatie.*

Settlement (a) The payment of a debt — *afrekening*; *vereffening.*

(b) The ending of a dispute — *beslechting.*

—, **Stock Exchange** — The fortnightly adjustment of bargains in stocks and shares — *rescontre.* The time between two settlements is called 'Account' The settlement itself extends over four days:

(a) Mining Contango Day
(b) General Contango Day
(c) Ticket day
(d) Pay day

Settling Day — Generally: *afrekenings dag*; specially: the last day of the Stock Exchange settlement, also called **Pay day.**

Several Liability — *hoofdelijke, solidaire aansprakelijkheid.* When persons are combined for a definite purpose, and they have agreed that they shall be severally liable, this means that each one may be sued alone for the debts of the concern. If the agreement is to the effect that each one shall be liable for a proportion of the total, they are said to be jointly liable, and we speak of **joint liability** — *gezamenlijke aansprakelijkheid.* It is usual to combine the two forms. —

Share Capital — Also called the **Registered Capital** or **Authorized Capital** of a Company — *aandeelen-kapitaal.* (See also: Stock)

Share Certificate — See: Certificate of Shares.

Shareholder — He who possesses shares in the capital of a company — *aandeelhouder.*

Share Warrant — Whereas the word share merely indicates

a participation in the capital of a joint stock company and not, as its Dutch equivalent '*aandeel*', at the same time conveys the idea of a sheet of paper as the tangible evidence of such participation, the phrase 'share warrant' stands for this latter idea. It is much more customary in England than it is in this country to continue a registered shareholder after one has paid up his shares in full. However, the Articles of Association of most public companies empower the directors:

(a) to convert paid up share capital into stock (See: Stock)

(b) to issue share warrants in exchange for share certificates to such holders of paid up capital as desire it.

Share warrants are to bearer and have dividend-coupon sheets attached so that they can be transferred by simple delivery. In every day practice 'bearer shares' or 'shares to bearer' means also: share-warrants to bearer — *aandeelen aan toonder.*

Ship broker — a person or firm appointed by ship owners, or by the master representing them, to do all the work connected with the loading and unloading of their vessel in ports where they are not established or where they have no agency. *Cargadoor.* Clearance (in and out), paying off crew, engaging dock labourers for loading and discharging, collecting freights, obtaining charters &c. are transactions which come under this head.

Ship Canals — Waterways that connect seas or oceans, and are deep and wide enough to give passage to ocean-going vessels are called Ship Canals. The best known are:

the Suez Canal
the Panama Canal.
the Kaiser Wilhelm Canal.
the Corinth Canal
the Manchester Ship Canal.

Ship Chandler — A merchant supplying provisions, victuals and stores to sea-going vessels — *handelaar in scheeps-victualiën.*

Shipment — (a) the act of putting goods on board; — *inlading*; *verscheping.*

(b) the goods themselves, when speaking of the separate parcels — *zending* (See: Consignment) All shipments together form the cargo (*lading.*)

Shipowner — *Reeder. Reederij* — **Owners**; **Shipping Company; Steamship Company.**

Shipper — He who forwards goods by ship — *verscheper*; *afzender*; *inlader*; *afscheper*; *aflader.* The Dutch: *schipper* = (a) **master** — legal term
(b) **skipper** — of a small vessel
(c) **bargeman** — of a barge (canal boat).

Shipping (a) a collective word signifying: ships, as in: The harbour was dotted (*bezaaid*) with the shipping of all nations.

(b) the ship-owning trade — *het scheepvaart-bedrijf.*

(c) the act of putting goods on board — *het inladen.*

(d) in compounds (*samengestelde woorden*) for a great many functions, papers &c. used in the shipping trade, as:

shipping advice — *verschepings-instructie.*
shipping-agent — *expediteur voor inlading.*
shipping bill — *inladings-paspoort.*
shipping card — *afvaartlijst.*
shipping-clerk — *expeditie-klerk.*

shipping ring — *scheepvaart-cartel*; also called: conference.
shipping weight — *inladings-gewicht.*

Ship's Articles — *Scheepsartikelen.* — Agreement between the master and the crew, containing particulars about the terms upon which the latter have been engaged, their duties, their rights and their pay. Each member of the crew is required to sign the articles, which is called: signing on (*monsteren*).

Ship's Certificate of Registry — A document issued by the registrar of ships in the port to which the ship belongs. It contains particulars as to the vessel's
name — *naam.*
build — *bouw.*
tonnage — *tonnenmaat.*
name of owner — *naam v. d. reeder.*
,, of master — ,, ,, *kapitein.*
nationality — *nationaliteit.*

Ship's Husband — The person to whom the management of a ship is entrusted in the absence of the owner, or if there is more than one owner, of the managing owner (*boekhouder der reederij*) — *administrateur.*

Ship's Manifest — a document containing complete particulars as to the cargo of a vessel, its shippers, consignees &c. — *Manifest.*

Ship's papers — the file of the captain's copies of the bills of lading granted for each separate parcel of the cargo and the manifest, which is practically a summary of the contents of all the bills of lading, constitute the ship's papers — *Scheepspapieren.*
Besides, the master carries a certificate of registry; a sea letter (ship's passport), the clearance outwards from the last port; a bill of health; certificate of survey and others of less importance.

Ship's Passport — also called Sea Letter — *Zeebrief*. is the authority under which the ship is authorized to proceed on its voyage and which, at the same time proves the vessel's nationality.

Ship's Protest — also called Captain's Protest — *zeeprotest.*

A protest is a declaration by the Master, Officers, and Crew, or some of them, giving particulars of the voyage, of any bad weather or accident encountered, and of the course which, under any circumstances of emergency, the Master has thought proper to pursue. It is made before a Notary Public or Consul whenever possible; or, if neither be within reach, then before a magistrate or other local authority. In all cases of putting into an intermediate port, or in which either ship or cargo has received damage from any cause, the circumstances should be the subject of a protest made as soon possible after arrival in port, while the facts are fresh in the declarants' minds; it should contain a full narrative and be carefully prepared, as it is of great importance in connection with any claims which may arise under insurances and in the adjustment of any averages.

Protest may also be made by the Master against the charterers of the ship, or against the consignees of goods for not loading in accordance with Contract or in stipulated time and by the merchant against the Master for misconduct, delay in sailing, not signing bills or lading in customary form, and other irregularities.

Credit is usully given by the merchants and underwriters to the contents of a protest when free from all circumstances of suspicion, and in most foreign countries the noting or extending of a protest within a certain limit of time after arrival in port is essential to the validity of any claim which may have to be made against any other vessel or other persons there. (Lloyd's Calendar.)

Ship's Report — Within twenty-four hours of arrival at a British port, the master of a vessel coming from a foreign port, must report at the Custom House. He may however appoint somebody else to make the necessary report on his behalf. The following specimens of 'Ship's Report' and of 'Appointment by Master of Responsible officer to make report' give a good idea of the document referred to:

REPORT.

If Sailing Vessel } st.
or Steamer }

N°.....

Official Number 218
Number of *Register* 976

Port of *Bristol*

Date of *Registry* *28th Decr.*, 1900.

Ship's Name.	Tonnage.	British or Foreign if British, Port of Registry; if Foreign, Country to which she belongs.	Number of Crew.		Name of Master, and whether a British or Foreign Subject.	Port or Place from which arrived.
			British Seamen.	Foreign Seamen.		
Solnih	1876	*British, Bristol*	30		*J. Ryan British*	*Dannemora (Sweden).*
		TOTAL	30			

CARGO.

1 Name or Names of Places where laden in order of time.	2 Marks.	3 Nos.	4 Packages and Descriptions of Goods. Particulars of Goods stowed loose, and General Denomination of Contents of each Package of Tobacco, Cigars or Snuff, intended to be imported at this Port.	5 Particulars of Packages and Goods (if any) for any other Port in the United Kingdom.	6 Goods (if any) to be transhipped or to remain on board for exportation.	7 Name of Consignee.
If any wreck or derelict was fallen in with, or picked up, or iceberg observed, or any casualty to the vessel occurred during the voyage, particulars to be stated.	*Nil*		*A Quantity of Iron Ore 2000 Tons*			

STORES.

Surplus Stores remaining on board, viz.:								
	Tobacco, Cav.	3 lb.	Spirits.....	1 galls.	Sundry low duty goods	*var.*		
	,, O. S.	lb.	Cordials or Liqueurs	galls.				
	,, unman.	lb.	Perfumed Spirits ..	galls.	Coal.....	tons		
	Cigars .	2 lb.	Saccharin	oz.	Live Stock			

Number of Alien Passengers (if any) *none.*

Pilot's Names *J. Henderson.*

At what Station Ship lying *Bristol*

Agent's Name and Address *T. Jones & Co.*

I declare that the above is a just Report of my Ship and of her Lading, and that the particulars therein inserted are true to the best of my knowledge, and that I have not broken bulk or delivered any Goods out of my said ship since her departure from *Dannemora*, the last Foreign Place of Loading.

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* Cancel the following words if not applicable.

I also declare that I have not landed abroad or transferred out of my said Ship any Coals shipped in the United Kingdom for use on board,* except tons, the proper Export Duty on which will be paid within twenty-four hours.

(Signed) *J. Lipton,*
Mate.

Signed and declared this *20th* day of *Nov.,* 1916.

In the presence of

(Countersigned)

pro Collector.

APPOINTMENT BY MASTER OF RESPONSIBLE OFFICER TO MAKE REPORT.

Port of *Bristol*

I, *T. Ryan,*
being Master of the ship *Solnih,* which arrived here from *Dannemora,* on the *20th Nov.*, 1916 do hereby, in virtue of the power vested in me by the Revenue Act., 1898 (61-2 Vic. cap. 46, sec. 2 (1)), appoint* *John Lipton, First Mate,*
one of the responsible Officers of the said ship, to make, on my behalf, the Report required by the Act 39 and 40 Vic., c. 36, s. 50, holding myself responsible for all his acts in such matter.

* Name in full and Rank of Officer.

Signed *T. Ryan,* (*Master*)

Signed *John Lipton,* (*Nominee*).

Signed this *20th* day of *Nov.*, 1916, in the presence of *S. Robinson, Surveyor of Customs.*

(Signature of Witness, who should, whenever possible, be a Commissioned Officer of Customs, or, failing him, the broker of the ship or his usual and known representative.)

Short Bills — are **not**, as might be supposed, bills of exchange that have a short time to run — these being called 'short-sighted' or 'short-dated' bills — but bills left with a banker for collection, not discount — *incasso wissels*; *incasso-papier.*

Short-dated bills — Bills of exchange drawn for a short period, in contra-distinction to long-dated bills' which run from three to nine months after date. *Kort papier*; *lang papier.* The terms short-sighted and long-sighted explain themselves — *Kort-zicht*; *lang-zicht wissels.*

Short — The American term for a bear (q. v.). A speculator who has sold what he does not possess is short of it (litt: *komt het te kort*) and must sooner or later buy it. In market reports it is often stated that prices advanced on account of bears covering. 'Short sales' — *baisse-verkoopen*; *verkoopen in den wind.*

Shorthand — *Stenografie.*

Short hours — When raw materials or fuel are scarce, or when manufacturers wish to curtail production for some other reason they 'go on short time' and introduce 'short hours' — *verkorte werktijd.*

Short interest. — This expression signifies that the value of the insured interest falls short of the amount stated in an open policy as the maximum of the U/W's liability. Sometimes a **return of premium** (*restorno*) is allowed for short interest.

Short shipped — this term is applied in two senses:

(a) if a parcel of goods arrives and it is found that part of it was not shipped at all, such part is said to be short shipped or to be a short shipment — *niet verscheept*; *te weinig verscheept.*

(b) when goods offered and accepted for shipment

are shut out — *uitgescheept* — i.e. not taken on board either because the ship had already a full cargo, or because they arrived too late to be loaded, or because the ship was obliged to start with a favourable wind or tide and had to leave some goods on the quay, these goods are also termed, 'short shipped' or 'a short shipment'.

Shut for dividend — Between the issue of the notice convening the annual general meeting of shareholders and the day following the meeting, the books of companies having registered stock or shares are 'shut for dividend.' This means that during that period (usually a fortnight) no transfers of stock or shares will be registered in the company's books. Dividend warrants are then prepared, which are posted to the shareholders as soon as the dividend has been declared by the meeting.

Sight Bill — not to be confused with 'Bill of sight' (see: Customs Formalities) is a bill of exchange payable at sight — *zichtwissel*; generally called: demand draft.

Sighting — When a bill of exchange is drawn payable at so many days or months after sight, the acceptance of such bill is of the utmost importance, seeing that it does not only, as in the case of bills payable after date, promise payment, but also specifies the time when such payment will be made. To that end the acceptance must be accompanied by a date. From that date the bill begins to run. It is customary to write the date below the signature, thus:

Accepted
James Morrow & Co.
London Mar. 5th. 1918.

but this is not necessary to make the acceptance valid. If the acceptor forgets to insert the date, the holder may add it. This acceptance is called 'sighting a bill' — *voor gezien teekenen.*

Silver Certificates are small notes issued by the Treasury of the U. S. in lieu of metal. They differ from our *zilverbons* in that they are not legal tender, except for the payment of taxes.

Single Entry — Bookkeeping by single entry — *enkelvoudig boekhouden.*

Sinking Fund — A fund formed by the regular (annual) setting aside of a sum of money which, with the interest derived from it, is destined to form a capital out of which a loan may be redeemed, or which will replace an asset that must be given up (as a concession or a lease), or an asset that gradually loses its value (as a mine). The sums set aside out of revenue, increased with appropriations out of profits, are invested outside the company — *Amortisatie-fonds.* The annual sum to be set aside to form the required amount after a given number of years and at a given rate of interest is called **Annuity** — *annuiteit.* It is now possible to secure the payment of the required sum at the required time by taking out a sinking fund policy; this is advisable for private persons who wish to provide for the lapse of a lease, and thus endorse the trouble of investing the annuities to the insurance office.

Sleeping Partner — Also dormant partner, and silent partner, is a member of an open partnership who takes no active part in the conduct of the business. No member of an open partnership, however, can limit his liability, so that the expression sleeping

partner is not a good translation of the Dutch *Stille vennoot*, whose liability is limited. If one wishes to render the idea *stille, commanditaire vennoot* in English, one should say: limited partner (q. v.)

Sliding Scale — *Varieerend loon.* One of the systems devised to create some sort of harmony between the wages paid to the workman and the prices obtained for the products of his labour. The profit-sharing schemes, the application of which was much facilitated by the introduction of the Private Companies (See: Companies) have superseded the sliding scale theory, which was also seriously impeded by the working of the Minimum Wages Act 1912.

Sling — a length of rope or chain, forming a ring, which is looped round packages of merchandise for the purpose of hoisting them up either in loading or discharging or in warehousing — *strop.*

Slip — (a) — an error in writing or speaking: a slip of the pen (*schrijffout*); a slip of the tongue (*zich verspreken*).

(b) — a small piece of paper on which informal communications are written or printed — *briefje, papiertje.*

(c) — in marine insurance — the paper containing details of a risk offered to an underwriter, and initialled by him as a token of acceptance of the risk — *sluitbriefje.*

(d) new and additional clauses in policies are also printed on 'slips' which are pasted on the policy and initialled across the margin — *aanhangsel.*

Slip book-keeping — A systeem of book-keeping whereby

the actual documents, or copies thereof, are used to make the entries from. — In this country the name is *voucher systeem.*

Slipway — *sleep-* (or) *scheepshelling.* A ship **'on the stocks'** — *op de helling,* is launched by cutting the cables and taking away part of the stocks, by which it slides into the water along the **'slips'.**

Slump — This is exactly the opposite of a 'boom' (*q. v.*) It may be that the latter is followed by normal times, but the probability is that the reaction which must set in, assumes the proportions of a 'slump' — German: *Tiefkonjunktur.*

Small bankruptcies — are bankruptcies in which the estate (*boedel*) is valued at less than £ 300. These are dealt with in a summary manner and on greatly simplified lines, thus saving the estate from the heavy burden, which the ordinary bankruptcy proceedings entail and which would entirely absorb the available assets.

Smuggling — *Smokkelen,* is the illicit importation or exportation of goods either to evade duties or to evade the laws prohibiting the importation or exportation of such goods. As a rule the penalty for smuggling is forfeit of the goods and payment of a fine, but in special circumstances, such as war, smuggling may be punishable by imprisonment.

Society — Societies are combinations of individuals for the purpose of carrying on some specific undertaking. They may be:

(a) formed for the purpose of advancing specific objects jointly, which could not be done by private persons. Examples of these are: the Stock Exchange, Lloyd's — *Vereeniging; Genootschap.*

(b) formed for the purpose of carrying on business; they are then called companies (*q. v.*) — *Maatschappij*; *naamlooze vennootschap.*

(c) for mutual help — Friendly Societies; Sick Clubs — *Fondsen.*

(d) for Co-operative purposes — *Coöperatieve vereeniging.*

Soft goods — the American term for piece goods — *manufacturen.*

Sola — used in combination with the word bill, to indicate, that there is no second or third, that the bill is not drawn 'in a set' — *sola wissel.*

Sold note — the contract-note sent by a broker to the seller of goods sold by his medium. The same note, sent to the purchaser is a 'bought note' — *verkoopbriefje*; *verkoopbiljet*; — *koopbriefje, koopbiljet.*

Solicitor — a lawyer who, in England, occupies the position of a *procureur* in this country, viz. who gives legal advice, prepares contracts &c. but does not plead (except in a few cases), this latter portion of legal business devolving on 'barristers' (q.v.). Solicitors do much work which in Holland falls to the share of a notary, so that neither the translation of solicitor for *procureur*, nor that of notary for *notaris* is quite correct. In each particular case it will be necessary to consult the laws to find out which functionary is competent.

Solicitor-General — one of the two so-called 'Law officers of the Crown'; the other, who is higher in rank, being the **Attorney-General**. They are Ministers and occupy the function of advisers of the Crown in all legal matters. — *Procureur-Generaal*; — *Advocaat-Generaal.*

Somerset House — The huge building in the Strand, London, where the inland revenue, wills, and probate services are housed. It is inserted here because it has become a household word in the business world, as practically everything connected with it has to be 'registered at Somerset House.'

Sovereign — A gold coin of the value of one pound sterling; its fineness is 11/12 (22 carats) and its weight 123.27447 troy grains, 40 troy lbs gold being coined into 1869 sovereigns.

Special Crossing — The name of a banker written, or stamped (*gestempeld*) across the face of a cheque constitutes a special crossing. The effect of the special crossing is that the drawee bank will

(a) not pay the cheque across the counter even though it is presented by the payee or the holder in due course;

(b) only settle it in the bankers' clearing house;

(c) only settle it in the clearing house with the bank(er) named in the crossing.

In case the banker to whom it is specially crossed is not a member of the clearing house, the cheque is provided with a second special crossing giving the name of the clearing banker who will act as agent for the banker named in the first crossing.

In practice a specially crossed cheque will be in the the hands of:

(a) the banker named in the crossing. The cheque is then either to bearer, in which case it bears no endorsement, or to a specified person, who will have indorsed it in blank.

(b) in the hands of the payee or indorsee.

This is the case when either the drawer or the pre-

vious endorser knows that the payee (or indorsee, as the case may be) will hand the cheque to his banker in any case; the special crossing to that banker anticipates upon that, and gives great safety in transmission.

Cheques paid to individuals in their capacity of treasurers of institutions are generally drawn to bearer and crossed to the banker of the institution. (Cf. foot note to Form of Application given on page 6)

Special Resolution — As has been explained under 'Motion' a special resolution is a resolution which must be passed twice; the first time by a majority of three fourths; the second time, not less than a fortnight and not later than a month after the first meeting, at a confirmatory meeting, where a bare majority is sufficient.

Special Settlements — *Speciale rescontre-dagen* are fixed by the Committee of the Stock Exchange for such securities as are not included in the Official List (*officieele noteering*).

Specie — pr. spiesjie — hard cash = gold and silver coin.

Specie Points — also called Bullion Points and Gold Points, are the limits of the rate of exchange beyond which bills and cheques cease to be the most advantageous means of calling in debts or making payments. —If the balance of payment (*q. v.*) of a country is unfavourable, i.e. if the aggregate debts to foreign countries exceed the aggregate claims, there will be a certain amount of debt left after all claims have been used for paying debts. Merchants will apply to bankers for cheques, but the balances abroad are exchausted so that bankers, when selling cheques on their foreign correspondents will have to cover them. As

there are no bills to remit, they must send gold, and the rate of exchange will then be so high that it covers the expense of such consignment of gold. The matter may also be explained in another way. The rate of exchange is the product of demand and supply. Merchants who have sold goods abroad, draw upon their customers and sell the bills to their bankers. The latter pay them at a rate of exchange which depends upon the demand for bills and cheques on foreign countries. From whom does that demand come? Roughly from those who have debts to pay abroad. As long as the supply of bills is more or less equal to the demand, the rate of exchange will remain stationary with small daily fluctuations. But now the moment approaches when all debts abroad have been paid; the demand for bills and cheques ceases and bankers, who are buying foreign bills and remit them to their correspondents abroad for collection, see their balances accumulate. The immediate result is, that they pay lower rates for the drafts which exporters continue to offer them. At last the rate falls so low that the banks begin to invite their foreign correspondents to remit the balances due to them in gold. It is then said that the rate of exchange has fallen 'below the specie point.'

When gold is exported the equilibrium is soon restored, the sooner as the issue bank in the gold-exporting country will take measures to hold it back by raising its rate of discount &c.

In war time, however, one of the first measures taken by belligerent governments is to prohibit the export of gold, the *nervus rerum* (sinew of war), so that the brake is taken from the wheel and there

is no limit to the fall (or inversely, the rise) of the rate of exchange. The specie points cease to be of any importance. — When bankers buy bills they know, that to whatever level the rate of exchange may drop as a consequence of an excess of exports over imports, they will not be able to get remittances in gold. It is obvious that this consideration will depress the rate of exchange abnormally. — *Goudpunten.*

Specification — Apart from the current meaning of this word, viz: a detailed statement, it is used in the further sense of: detailed particulars of goods, articles or work to be done for the supply or performance of which tenders are invited.

When the tender is accepted this leads to a "contract". — *Bestek voor eene aanbesteding.*

Specific duties — are distinguished from *ad valorem* duties (*rechten naar de waarde geheven*) in that they are levied on the quantity. — *rechten naar het gewicht.*

Sphere of activity — *werkkring*; *terrein van werkzaamheid*; *arbeidsveld.*

Split ticket — When a jobber on the Stock Exchange has bought a block of shares which he has sold again in small parcels, he is allowed to split up the ticket he receives from the selling broker on Ticket or Name Day into as many smaller tickets as he requires. For that purpose he retains the original ticket and prepares new tickets for the smaller amounts — *gesplitst overschrijvingsbiljet.*

Spot — on the spot — ready for delivery, in contradistinction to 'to arrive' — which means 'on their way" — (*zeilend*). Hence: spot price — *loco prijs*, as distinguished from forward price — *prijs op levering.*

Stags — People who apply for shares in a new issue exclusively for the purpose of selling the allotment when the shares are quoted at a premium — *Premiejagers.* In order to frighten them off it is now usual to require a deposit with each application, which is forfeited if the further instalments are not paid in time. In issues for which a keen demand is anticipated prospectuses (to which the indispensable forms of application are attached) are sometimes only obtainable against payment of a deposit, so that only bona fide applicants will care to obtain them.

Stale cheque — Section 45 of the Bills of Exchange Act provides that bills payable on demand must be presented 'within a reasonable time.' In the banking world ten days is taken as 'a reasonable time' for cheques to be presented. A cheque older than that is a stale cheque and he who keeps it beyond a reasonable time runs the risk of losing his right of recourse against the drawer if the drawee bank should fail in the mean time.

Stamp duty — *zegelrecht.* Stamps are of two kinds, viz:

(a) adhesive stamps — *plakzegels.*

(b) impressed stamps — *ingedrukte zegels.*

Adhesive stamps are of various kinds:

postage stamps — *postzegels.*

contract stamps — *contract zegels.*

bill stamps — *wisselzegels; etc.*

Standard gold — an alloy consisting of 22 parts pure gold and 2 parts copper — *muntgoud* (Cf: sovereign).

Standard silver — an alloy consisting of 37 parts pure silver and 3 parts copper — *muntzilver.*

Staple — the name by which the articles forming the principal produce, manufacture or trade of a country or town are designated — *Stapel-artikelen*, also staple-commodities.

Statement — *staat, lijst, overzicht, stand van rekening.*

Statement of Affairs — As soon as a receiving order is made against a debtor, he is required to prepare a balance sheet in the prescribed form, which is called Statement of Affairs, a specimen of which is appended:

STATEMENT OF AFFAIRS.

In the County Court of holden at
IN BANKRUPTCY. N°. of 19
Re

TO THE DEBTOR.—You are required to fill up, carefully and accurately, this Sheet, and the several Sheets A, B, C, D, E, F, G, H, I, J, and K, showing the state of your affairs on the day on which the Receiving Order was made against you, viz.: the day of 19 .

Such Sheets when filled up will constitute your Statement of Affairs, and must be verified by Oath or Declaration.

Gross Liabilities. £	s.	d.	LIABILITIES (as stated and estimated by Debtor.)	£	s.	d.	Expected to Rank. £	s.	d.	ASSETS. (as stated and estimated by Debtor.)	Estimated to produce. £	s.	d.
			Unsecured Creditors, as per list (A)							Property, as per list (H), viz.:—			
			Creditors fully secured, as per list (B)							(*a*) Cash at Bankers			
			Estimated value of securities							(*b*) Cash in hand			
			Surplus							(*c*) Cash deposited with Solicitor for costs of Petition			
			Less amount thereof carried to Sheet C ..							(*d*) Stock in Trade (cost £)			
			Balance thereof to contra							(*e*) Machinery			
										(*f*) Trade fixtures, fittings, utensils, etc.			
			Creditors partly secured as per list (C)							(*g*) Farming stock			
			Less estimated value of securities							(*h*) Growing crops and tenant right			
										(*i*) Furniture			
			Liabilities on bills discounted other than debtor's own acceptances for value, as per list (D), viz.:..							(*j*) Life Policies			
										(*k*) Other property, viz.:—			

		On accommodation bills, as drawer, acceptor, or indorser ..... £ ,, ,,							Total as per list (H)		
		On other bills, as drawer or indorser ..... £ ,, ,,							Book debts, as per list (I), viz.:—		
		£ ,, ,,							Good		
		Of which it is expected will rank against the estate for dividend							Doubtful	£ s. d.	
		Contingent or other liabilities, as per list (E) .... £ ,, ,,							Bad		
		Of which it is expected will rank against the estate for dividend							Estimated to produce		
			£	s.	d.				Bills of Exchange or other similar securities on hand as per list (J) £ ,, ,,		
		Creditors for rent, &c., recoverable by distress as per list (F)							Estimated to produce		
		Creditors for rates, taxes, wages, &c., payable in full, as per list (G)							Surplus from securities in the hands of creditors fully secured (per contra) ..		
		Sheriff's charges payable under Sec. 11 of the Bankruptcy Act, 1890, estimated at							£ Deduct creditors for distrainable rent, and for preferential rates, taxes, wages, Sheriff's charges, etc. (per contra)		
		Deducted contra							£ Deficiency explained in statement (K) ..		
		£							£		

I, of
in the Country of make oath and say, that the above Statement and the several lists hereunto annexed marked A, B, C, D, E, F, G, H, I, J, and K, are to the best of my knowledge and belief a full, true, and complete statement of my affairs on the date of the above-mentioned Receiving Order made against me.

Sworn at
in the County of .....
this .....*day of* 19
before me

Signature

Statute — The Acts passed by the two Houses of Parliament are the Statutes of the Kingdom, or Statute Law — *geschreven recht.*

Statutes of Limitations — *Verjaringsrecht.* The Statutes dealing with prescription — *verjaring* (*q. v.*).

Statutory Declaration — practically the same as an affidavit — a solemn declaration in the form prescribed in the Statutory Declarations Act, not necessarily on oath — *wettelijke verklaring.* However, he who makes a false statutory declaration is guilty of perjury — *meineed.*

Statutory Meeting — The meeting to be held by the shareholders of a public company within three months after commencing business — *wettelijk voorgeschreven vergadering.*

Steerage — or: Tween-decks — the place where passengers are carried who pay the lowest fares — *tusschendek*(*s*).

Stemming — an expression used in the coal-trade, meaning the arrangements made for loading a vessel within a fixed time.

Sterling — gold and sterling silver is standard gold and silver.

Sterling bonds — are bonds are those debentures of foreign countries, e.g. Brazil, Russia and others, that have been issued in English currency and the interest on which is payable in Sterling.

Stevedore — a person skilled in the stowing and unloading of cargoes — *stuwadoor.*

Stock — (a) store — *voorraad,* as stock in trade — *goederen-voorraad*;

(b) the capital of a joint stock company not divided into fixed amounts or denominations, represented by shares, but capable of being held and transferred in fractional amounts;

(c) the national debt of the United Kingdom.

The holder of stock in a company may, unless the Articles provide otherwise, obtain shares to bearer for such an amount as forms a multiple of the fixed denomination of such shares and continue a stockholder for the balance. So a person inheriting one third of £ 1000 stock, i.e. £ 333.6.8, may, if the shares are of £ 100 each, obtain 3 shares and remain a holder of £ 33.6.8 stock.

Stock is always paid up; shares need not be so.

Stockbroker — A broker in stocks and shares — *effectenmakelaar; commissionnair in effecten.*

Stock certificate — The holders of British Government Stock are inscribed in the books at the Bank of England. They may, if they desire this, obtain stock certificates to bearer, with coupons attached, for fixed denominations of £ 100, £ 200, £ 500 and £ 1000. *Certificaat van inschrijving.*

Stock Exchange — (a) the building where business in stocks and shares is carried on. It is owned by a company.

(b) The Society under whose guidance the business in stocks and shares is carried on. It consists of members, who must be holders of at least one share in the company owning the building. The management is vested in a committee, called the Committee for General Purposes, which consists of thirty members. The members, as also the committee, are re-elected every year from the 25th. March (Lady Day). The members consist of the following categories:

Brokers — *makelaars,*
Jobbers — *handelaars,*
Clerks — *bedienden,*

besides some people that are neither the one nor the other. The clerks are either authorized clerks or unauthorized clerks, the former do business, the latter only attend on members.

No new member is admitted unless another member retires in his favour and nominates him; he may also be nominated by a former member or by the legal representatives of a deceased member.

For particulars as to the business done on 'Change &c. we refer to the paragraphs under the respective separate headings.

Stock-in-trade — The goods, materials &c. besides fittings, furniture, machinery of a business are comprised in this term — *Inventaris*. As a rule, however, it is applied only to the raw-materials, half and wholly manufactured products, packing &c., intended for sale in the usual course of business — *goederen voorraad*.

Stock jobber — a member of the stock-exchange who sells and buys securities through the medium of brokers. (See: Jobber). *Hoekman*.

Stock-taking — the periodical (annual) examination of quality, quantity, and value of the stock-in-trade, the particulars of which are placed systematically on a list or statement called **'inventory'** — *inventarisatie*.

Stock-taking Sale — A clearance sale (*q. v.*) held for the purpose of clearing off (*opruimen*) old and shop-soiled stock, so as to lighten the inventory — *inventaris-opruiming*.

Stop loss order — This American expression signifies an order given to stock-brokers, only to be carried out in emergencies. Say that a speculator is short of stock sold at 95. He waits for a fall to cover him-

self. Now he may lodge an order with his broker, authorizing him to buy at 96, if the market should show a tendency to rise. This is a stop loss order, as it stops his loss which would go on increasing if the market should continue to rise.

Stoppage in transitu — This is the right of the unpaid seller to stop goods sold by him, while they are in transit, i. e. on their way to the buyer. He will exercise this right, in fact, he is authorized to exert it, only

(a) when he has not been paid in full. This includes payment by a bill or note of hand which has been dishonoured;

(b) when the goods are still in course of transit;

(c) when the buyer is insolvent. This insolvency may be proved or inferred; in the latter case the seller runs the risk of being sued for damages (*schade-vergoeding*) if the buyer should prove to be solvent. English law gives the unpaid seller no remedy in the shape of what Dutch law calls '*recht van reclame*', which even extends to thirty days after the goods have been actually delivered to the buyer. Dutch law makes but one restriction viz.:

(a) when the buyer is bankrupt, that the goods must not be mixed with others, no matter whether they have been unpacked, repacked or reduced;

(b) when the buyer is not bankrupt, that the goods must be in the state in which they were delivered.

Storage (a) accommodation for warehousing goods as: **cold-storage** — *koelkamers.*

(b) the charge made for warehousing goods — *pakhuishuur.*

Stores — (a) provisions, victuals &c. on board ships, and carried by expeditions — *levensmiddelen, victualien, benoodigdheden.*

(b) a retail-business comprising many departments, so as to be practically able to suit every customer. Also **Department Stores** — *Warenhuis.* The word stores used in this sense takes a verb in the singular.

Street prices — After the close of business on the Stock Exchange, dealings are continued for some time in Capel Court and in Throgmorton Street. The prices ruling there are referred to as street prices. In New York the term is **curb** (kerb) prices, from **kerb** — *trottoirband — Straatkoersen.*

Strike — (a) verb. — to stop work by common accord — *staken.*

(b) noun — werkstaking.

Sub-agent — an agent who works for and under another agent — *sub-agent.*

Sub-let — when a house or ship is let by the lessee to another — *onderverhuur.*

Subscribed capital — The capital of a public company, subscribed by shareholders — *volteekend kapitaal.*

Subsidiary Company Sometimes a company finds it desirable to entrust the carrying on and management of a portion of its business to a separate body, which is formed for the purpose, and of which it retains absolute control. If the form chosen is that of a limited company the relation between the two becomes somewhat like that of a holding company (q.v.) and an operating company. Still to mark the dependent position of the latter it is alluded to as 'subsidiary company' — *ondermaatschappij.* (Cf. parent co.) German: *Tochter Gesellschaft.*

Suing and Labouring Clause — This clause, which is to be found in marine insurance policies, is as follows — 'and in case of any loss or misfortune it shall be 'lawful to the assured, their factors, servants, and 'assigns to sue, labour, and travel for in and about 'the defence, safeguard, and recovery of the said 'goods and merchandise, and ship.....

The meaning of this important clause is, that underwriters promise to pay the expenses incurred by the owner or those commissioned by him, to reduce or minimize loss.

Surity — a person who undertakes the guarantee of some existing or future debt of another towards a third party — *borg*.

Surrender Value — the amount an assurance company is prepared to pay to the person insured by a life policy for the surrender of his policy and thereby of all his claims on the company — *afkoopwaarde*.

Surveyor of ships — a person appointed by Lloyd's or some other similar institution to inspect ships, boilers and machinery and to make report thereon — *expert*. Their examination is called **'survey'** — *inspectie; onderzoek*.

Suspension of payment — When a debtor is unable to pay his debts he 'suspends payments' — *staakt zijne betalingen*. This constitutes what is termed his 'failure' and should not be confused with 'bankruptcy', which may be, and often is, the outcome of it.

Sweating system — A system under which an employer causes people to work for him at wages which do not compensate the wear and tear of life. It is only possible where labour is not organized. In Dutch the same expression is used. — The well-known poem

'The Song of the Shirt' is a pathetic illustration of sweated labour. Pr. Swetting; swetted.

Sworn brokers — brokers appointed by the authorities and sworn in. The practice of swearing in brokers is abandoned in England at present, but of course, it still exists in Holland — *Beëedigde makelaars.*

Syndicate — Temporary combines of financiers for various more or less risky operations as: underwriting loans; exploring a mining concession &c. — *Syndicaat.*

T.

T — is used in the following abbreviations:
T. lb. — Troy pound.
T. T — Telegraphic Transfer.

Tacking — (a) *laveeren* (of ships).
(b) When a third (or fourth) mortgagee buys up the mortgage of the first mortgagee, he shuts out the second (or third), as the law allows him to add his own claim to the first mortgage. This is called 'tacking' — *aanhaken.*

Taking up a bill — is equivalent to **'Retiring** a Bill' and means 'to pay a bill before it falls due' — *in disconto nemen; opnemen.*

Tale quale — Dutch: *telquel,* means that the goods are to be taken delivery of in the condition in which they are.

Tally — to check; to count, hence also: to agree. The two amounts tally — the amounts agree — *kloppen.* The man appointed to count packages as they leave the vessel's slings is called the **tallyman** — Dutch: *taljeman.*

Talon — a printed slip attached to bearer securities, enabling the holder to obtain a new series of coupons when those originally issued with the bond have all been paid — *Talon.*

Tape — The word tape means a strip, and in the connection in which it is used in commerce, it stands for the strip of paper which is unrolled from an ingenious mechanical instrument, known as the 'Stock-Exchange ticker'. In the same way as people subscribe to the telephone and have an instrument installed in their houses or offices, so one may subscribe to the Exchange Telegraph Company and obtain a 'ticker' under a glass globe in one's office. When operated from the central office (which is supplied with the latest information about prices on 'Change) the tapes on the subscribers' instruments begin to unroll and show in a greatly abridged but perfectly intelligible form the course of prices with the exact time (hour and minute) at which the transactions took place. These prices, though unofficial, are of great value, as the 'Official List' shows no fluctuations, and besides, the Tape gives prices of securities not quoted elsewhere. Tape prices may be said to form the basis of the transactions of most outside brokers and also enter largely into the combinations of bucket shops and cover-snatchers.—

Of late years the Tape system has been extended to other spheres than the Stock Exchange. Big hotels and clubs have 'tickers' installed for the communication of the latest world's news, turf prices and results &c.

Tare — a deduction allowed on the gross weight of merchandise for the weight of the packing — *tarra.*

Sometimes tare is combined with **'draft'** = *goedgewicht.*— The tare itself is calculated in different manners. Often it is marked upon the packages (cases, boxes, baskets), when the latter have been weighed before being filled. Or they are emptied on arrival and the tare ascertained. This gives **actual**, or **real tare** — *werkelijke, reëele tarra.*

Sometimes a few of the packages are emptied and the tare ascertained — this is **average tare** — *gemiddelde, gereguleerde tarra.*

When the packages are of a uniform weight and tare, and especially when unpacking is undesirable (tobacco; kapok), the tare is fixed at a percentage of the gross-weight (kapok) or at so much a package. This is **customary tare** — *uso tarra.*

Tariff — or, in full: Customs Tariff is the system of duties levied in a country on goods that are imported and exported. Duties are:

Import duties — *invoerrechten.*
Export duties — *uitvoerrechten.*
Protective duties — *beschermende rechten.*
Fiscal duties — *fiscale rechten.*
Countervailing duties — *rechten, die opwegen tegen accijnzen.*
Prohibitive duties — *rechten, die invoer onmogelijk maken.*
Bounties — *uitvoerpremies.*
Drawbacks — *restitutie van betaald recht (of accijns) bij uitvoer.*

Tasting Order — in the wine-trade, an order given by the owner of wines or spirits to the person under whose care they are stored, to allow the bearer to taste specified samples — *permissie tot proeven.*

Taxation — In legal parlance this word means: estimate, as: taxation of costs in a law suit; but outside the legal profession it has the sense of imposing taxes — *belastingoplegging*. For *taxatie* see: valuation.

Taxes — *Belastingen.*

Telegraphic Transfer — The remittance of money by means of the telegraph is becoming of ever greater importance, since so many business transactions, which entail immediate payments, are concluded in the same way. Of course, no money is actually remitted; the term 'remittance' although often used is quite misleading. The procedure followed is that the person who has a payment to make abroad pays the money in at a bank that undertakes these transfers. The bank cables to its overseas correspondent, who sends a notice to the payee advising him of the remittance. Also **Cable Transfer** — *telegrafische overmaking*; *uitbetaling*, *remise.*

Teller — an assistant of the bank cashier; who constitutes the link between that functionary and the public. The cashier counts off the money, the teller takes it from him, and counts it out to the person before the counter, thus checking or tallying it — *loketbeambte.*

Tenant — *huurder* or *pachter*, all according to whether he holds property under an agreement from a landlord or under a lease from the lessor.

Tendency — This word is used in market reports to indicate which way prices tend. When we read 'values tend upward' it is easy to render this by '*prijzen toonen een neiging tot stijgen*,' but when the writer of the report says, that the 'tendency was firm' there is no other practicable Dutch term than '*stem-*

ming' which is also rendered by the English **'tone'.**

Tender Clause — This is one of the clauses of an insurance policy which provides that, where damage has been ascertained to the ship &c. U/W may accept tenders for the repair of the damage, or cause the assured to accept such tenders. This may be necessary in cases where shipyards make excessive charges in the absence of competition. The clause reads as follows:

'In the event of accident whereby loss or damage 'may result in a claim under this policy, notice 'shall be given in writing to U/W where practic- 'able, and whenever the extent of the damage is 'ascertainable the U/W may take, or may require 'the assured to take, tenders for the repair of such 'damage'.

Tender — An offer to perform certain work or to supply certain goods upon specified terms. It is one of the stages in the conclusion of a contract. First comes the invitation to tender, usually given by a publication or private communication of specifications (*q. v.*) then follows the tender and if the tender is accepted, as to which there is generally no obligation, the contract is made. *Aanbesteding.*

Tender, Sale by — A sale by tender differs from a public sale in that intending purchasers (*reflectanten*) do not make their bids viva voce (by word of mouth) but send in a sealed note, stating the price they are prepared to pay. In all sales the seller wants to obtain the highest possible price. Though on the side of purchasers there is a corresponding desire to pay as little as possible, this wish cannot be gratified in a public sale nor in a sale by tender.

He who wants to buy must simply pay more than another. In a public sale this is achieved by offering a slightly higher figure than the last bidder, with the possibility of increasing it, if necessary. Thus one may become the purchaser at a lower price than the one, to which one was prepared to go. In a sale by tender this possibility is precluded; one does not know what a competitor bids and is thus induced to submit the highest price one is willing or able to give. This mode of selling is called *inschrijving*, and is extremely rare in England though much liked on the Continent.

Threadneedle Street — When this word in used in money articles it means: the Bank of England.

Ticket Day — The last day but one of the Stock Exchange settlement, when tickets are passed from buyers to sellers containing the names of the buyers, and of the securities sold, besides the price, and which are handed successively from buyer to seller until they reach the original seller, who prepares the transfer (q.v.).

Time Bargain — All agreements for the purchase and sale of securities or merchandise at a fixed price, for delivery at some later date are time bargains — *termijnzaken,* as distinguished from cash transactions — *contante zaken.* Even if a time bargain is made for the purpose of speculation it is legitimate, unless it comprises the agreement to pay the difference between the contract-price and the market value at the appointed date. Then the transaction is illegal under the Gaming Act.

Time policy — In marine insurance a time policy covers a vessel not, as is customary, for a definite voyage,

or tour, but for a certain period of time, the maximum of which is determined by law at one year and thirty days.

Title deeds — *Eigendomsbewijzen.* In this country such documents are not of primary importance, since the title of an owner of real estate is constituted by the registration of the notarial act which made him owner, in the **land registry** books — *kadaster*, abstracts of which are to be had without much difficulty. In England, however, where land registry is only in its infancy, the title deeds — which must comprise an abstract showing how the title was derived by former owners (if any) up to forty years back, and following the title step by step as it passed by sale, will, foreclosure, from hand to hand down to the present holder — constitute the only evidence of the owner's rights.

Token money — *teekenmunt*; coins of a lower intrinsic value than their legal value. There is a limit to the amount for which token money is legal tender in England, this is forty shillings. For amounts over two pounds, gold is the only legal tender.

Ton — an avoirdupois weight, equal to about 1016 kilos. In the U.S. a ton is 2000 lbs avoirdupois and the British ton being 2240 lbs. is called **'long ton'** *Engelsche ton.*

Tonnage — the cubic capacity of a ship, hence *scheepsruimte.* The carrying capacity is called **deadweight capacity** or **burden** — *draagvermogen.*

Towage — The charge made for towing a vessel — *sleeploon.*

Town Council — or Municipal Council — *Gemeenteraad.*

Trade — (a) *beroep* — the trade of a carpenter.

(b) *handel*, but only employed in connection with a particular business or branch. The word '*handel*' is the abstract is 'commerce' but used in a limited sense, the English term is 'trade'. Hence the Home Trade; the Foreign Trade; the Carrying Trade; the Shipping Trade; — banking is never spoken of as the banking trade, but the word trade occurs frequently is annual reports of banking institutions.

Trade Bills — *Handelswissels*, are bills drawn in the ordinary course of trade by merchants on merchants. They are distinguished from Bank Bills, drawn by merchants on banks, and from Finance Bills, drawn by bankers on bankers.

Trade Mark — *handelsmerk*, as distinguished from **Merchandise Mark** — *fabrieksmerk*. The former applies to the individual, firm or company and indicates that the goods so distinguished are his or their goods; the latter attaches to the articles to distinguish them from others.

A trade mark must not consist of or contain a word or words having direct reference to the character and quality of the goods. Hence a word like "Klappa" could be registered as a Merchandise Mark, but not as a Trade Mark, while 'Johnnie Walker' is a good example of a Trade Mark.

Trade Routes — *Handelsroutes*; *handelswegen*.

Trade Union — An association of wage-earners, formed for the purpose of maintaining or improving their employment. — *Vakvereeniging*.

Trading Account — also termed **Revenue Account** is, according to English accountancy principles, the first section of the profit and loss account — *Exploitatierekening*. It shows on the one side (left) the expendi-

ture 'other than that figuring as increase of assets', and on the other side (right) the income. The balance, gross profit, is passed to the profit and loss account proper (*eigenlijke winst en verliesrekening*).

Traffic — The aggregate number of passengers and quantity of goods conveyed is called the traffic of a railway or steamship company — *verkeer, vervoer.* (Passenger traffic; goods traffic).

Traffic Returns are the periodical statements published by the Board of Trade which give detailed particulars of the traffic of the railways in the United Kingdom, with the figures of the receipts derived from the various sources: ordinary travellers; season-tickets (*abonnementen*); mails; parcels; minerals; live stock (*dieren*), general merchandise. Further the expenditure, divided over the headings of maintenance (*onderhoud*); locomotive power (*beweegkracht*); wages &c. — *verkeers-cijfers.*

Tramp — This term, applied to vessels (especially steamers), denotes that they do not ply in regular routes, but accept charters for any destination. In war time the trampbusiness is so profitable, that many regular liners were reduced to tramps: *wilde boot*; *vrachtzoeker.*

Transfer of Shares — Shares to bearer, as also share warrants and stock certificates to bearer, in short all securities to bearer are transferred by simple delivery. As it is a common practice, however, in England to have registered shares, it is necessary, when these are sold, to execute a deed by which the transfer is certified. Such transfer is signed by the transferor and the transferee, their respective signatures being attested by witnesses, and sent to

the Directors of the Company, who record the transfer in a book, devoted to the purpose.

Annexed is a specimen of such a transfer deed.

SPECIMEN OF DEED OF TRANSFER.

I, William White
41 Henrietta Street
Stoke Newington N

in consideration of the sum of *Six Hundred and forty Pounds* paid by

Henry Black
32 Nigel Road
Forest Gate E.

hereinafter called the said Transferee
DO hereby bargain, sell, assign and transfer to the said Transferee —
(*150*) *One hundred and fifty Ordinary Shares of One pound each, fully paid and numbered* 151317 to 151466
of and in the undertaking called the

Whiteley's Limited

TO HOLD unto the said Transferee, *his* Executors, Administrators and Assigns, subject to the several conditions on which *I* held the same immediately before the execution hereof, and *I* the said Transferee do hereby agree to accept and take the said shares subject to the conditions aforesaid.

As WITNESS our Hands and Seals, this thirteenth Day of *April* in the Year of our Lord One Thousand Nine Hundred and Eighteen.

Signed, sealed and delivered by the above-named *William White* in the presence of
John Purkiss, Butler
41 Henrietta Street
Stoke Newington N.

W. White (SEAL).

Signed, sealed and delivered by the above-named *Henry Black* in the presence of
Cynthia Matthews, Charwoman
391 Romford Road
Forest Gate E.

Henry Black (SEAL).

Transhipment — The unloading of goods from a ship and simultaneous loading of them into some other ship — *overlading*.

Travellers' Cheques — *Reiswissels*. These cheques are issued by American Banks and Express Companies to travellers. They are for varying amounts, viz. ten, twenty, fifty and a hundred dollars. These cheques are readily accepted by bankers and hotels all over the world as they are fully guaranteed, (the holder having deposited the amount on obtaining the cheques) and are payable at fixed rates of exchange which leave a fair margin to the banker who cashes them.

Treasury Bills — *schatkistwissels*, are bills issued by the British Treasury through the Bank of England at fixed amounts, payable at three, six or nine months after date under discount. The form is somewhat like the following:

Due July 13th 1917

Treasury Bill

per Acts 40 Vict. c. 2 and 52 Vict c. 6.

A

000312 London, 13th April 1917.

£ 1000

This TREASURY BILL entitles

.....

or order to payment of One Thousand Pounds at the Bank of England out of the Consolidated Fund of the United Kingdom on the thirteenth day of July 1917.

For the Governor and Company
of the Bank of England

Countersigned .....

.....

Comptroller of
H. M. Treasury.

Treasury Bonds — See: Exchequer Bonds.

Trial Balance — A statement of debit and credit balances extracted from the ledger, serving as a check of the entries of which they are the outcome. If correct the total of balances on the debtor side will balance that of the creditor side — *proefbalans.*

Trinity House — A Corporation on which devolves the care of everything regarding lighthouses (*vuurtorens*); buoys (*boeien*); beacons (*bakens*), and to a certain extent also piiotage (*loodswezen.*)

Truck — (a) *Gedwongen winkelnering* (Cf. In kind.)

(b) An open railway carriage for the conveyance of minerals and similar articles that are not easily spoiled by rain or other atmospheric influences — *open spoorwagen.*

Trust — an amalgamation of interests of the same nature with a view to regulate production and prices by suppressing competition — *Trust.* It differs from a Combine, Ring, Pool, Conference or Syndicate in that the component parts are quite swallowed up in the new entity and cease from existing as independent concerns. The United States Steel Corporation and the Mercantile Marine Corporation, both products of the genius of J. P. Morgan are the best known examples of trusts. The form of a 'trust' is most favoured in America, while in Germany the Syndicate-form — *Kartel* — (Rhenish-Westphalian Coal Syndicate; Steel Combine) is preferred.

Trust deed — generally a deed by which property is conveyed to a trustee or trustees, in a limited sense the mortgage deed by which property is mortgaged to trustees representing the mortgagees — *trust-acte.* It would be impracticable to mortgage property in any

other way than by trust deed where a mortgage serves as security for a loan granted by a great many people, as in the case of a debenture loan:

(a) because the mortgage charge is made before the money is actually advanced.

(b) because it would be impossible to make a deed to which some hundreds, or even thousands of mortgagees would have to be parties.

Trustee — the name given to a person who is entrusted with certain property, in order to deal with it in accordance with directions contained in the instrument by which the trust is created. — This generally refers to estates the owner of which is dead, and which are placed in the bands of trustees (generally more than one) when the heir is an infant — *curator.*

Trustee in Bankruptcy. — When a person is adjudged bankrupt, the creditors may, under the Bankruptcy Act, appoint a trustee to administer the estate. Until the appointment of a trustee, the official receiver acts as such — *Curator.* (See also: Small Bankruptcies.)

Trustee Securities — Securities (*Effecten*) in which trustees are authorized to invest trust funds, i. e. the money entrusted to their care. — Losses having often resulted from foolish investment of trust funds, the law has made certain restrictions, which apply when the instrument creating the trust, or the will of a testator, does not give special powers to trustees. In Holland civil law restricts the investments of capital belonging to infants to mortgage and national debt, though by special powers granted by the Court other good investments may be included, but by the (British) Trustee Act of 1893 an exhaustive list of investments

has been determined. — As an illustration of the above we copy the heading of a prospectus of a Colonial Loan:

VICTORIAN GOVERNMENT 3 % CONSOLIDATED INSCRIBED STOCK.

Issue of £ 1,000,000.

Price of Issue, £ 96. 10s per cent.
Interest payable 1st January and 1st July.
Six Months' Interest payable 1st January.
Principal repayable at par 1st. January, 1949, the Government of Victoria having the option to redeem the Stock at par on or after the 1st January 1929, on giving twelve months' notice.

The Government of Victoria having complied with the requirements of the Colonial Stock Act 1900, as announced in the "London Gazette" of the 12th. March, 1901, Trustees are authorized to invest in this Stock subject to the restriction set forth in the Trustee Act, 1893.

Turn — The difference between a stock-jobber's selling and buying prices is termed the 'turn of the market' or 'jobber's turn'. The jobber must look to it for his profit.

Turn-over, also spelt 'turnover', is the amount transacted by an undertaking during a specified period — *omzet.*

Type — a small quantity of goods or merchandise offered for sale, not, like a sample, taken from the bulk of the parcel but merely serving to give the intending purchaser an idea of the nature of the goods offered. A standard sample, upon which later deliveries will be made, is also referred to as a type — *type.*

U.

U occurs in the following abbreviations:

ult. — of last month — *v. d. vorige maand.*

U. K. United Kingdom.

U. S. A. — United States of America.

U/W — Underwriter — *Assuradeur.*

Ullage — (a) equivalent to leakage, i. e. the loss of liquids through breakage, leakage, evaporation &c. in casks and bottles — *lekkage.*

(b) the difference between the full capacity of a cask or other vessel, and the quantity of liquid it actually contains — *wan.*

Ultimo — always abbreviated into **ult.** used in dates, the 26th. ult. meaning: the 26th. of the past month.

Umpire — When in a dispute arbitrators have been appointed, and they fail to come to an understanding it is usual to call in one other person, to decide the question. This person is called umpire — *superarbiter.* (See: Salvage Agreement).

Uncalled capital — is that part of the subscribed capital of a limited company, which has not yet been paid up by the shareholders. As these latter are liable for the uncalled part of their shares, this constitutes an asset of the company, overagainst which the total amount subscribed figures among the liabilities — *onopgevraagd kapitaal*; *nog te storten kapitaal*; *ongestort kapitaal.* Whenever it becomes necessary to obtain a further payment from shareholders, a call — *opvraging* is made on them. We append a portion of a circular sent by the secretary of a company to the debenture holders, illustrating the above:

The Company was formed for the purpose of taking over an existing Australian Mortgage and Agency Company and for the extending of the same, the Capital being £ 500.000, of which £ 100,000 was paid up, leaving £ 400,000 uncalled, and Debentures were issued, which were limited to the Uncalled Capital for the time being. Subsequently an additional £ 1 per Share was called up and further Debenture Stock issued, the amount being £ 300,000, which was the limit of the borrowing powers on Debenture Stock. Recently an additional 10/- per share has been called up, reducing the Uncalled Capital to £ 250.000, and Debenture Stock to the extent of £ 50,000 has been cancelled, the outstanding Debenture Debt being now £ 250.000.

This Debenture Stock, now amounting to £ 250.000, is secured by—(1) the Uncalled Capital amounting to £ 250.000; (2) Investments in the nature of advances on properties and properties in Australia to the nominal amount of £ 300,000, and (3) a floating charge over the remaining assets of the Company.

Unclaimed dividend — *Onafgehaald dividend.* It appears also under the name 'unpaid dividend' on the liability side of balance sheets.

Underwriter — In marine insurance an underwriter is he who subscribes his name to a policy, thereby agreeing to pay the loss resulting from the causes against which he insures — *assuradeur.*

In company-law underwriting means the engagement, usually by a syndicate of financiers, to take up the capital offered for subscription to the public, if it should not or only partly be applied for — *garantie-syndicaat.* Such syndicate divides the risk undertaken among smaller financiers, who as it were act as re-insurers, and who are required to sign an underwriting letter in the following form — *Syndicaats-participatie.*

UNDERWRITING LETTER.

No.....

CANADA IRRIGATION LAND COMPANY, LIMITED.

Proposed issue of £ 200,000 Five per Cent. Debentures at 98.

To *the* PROMOTING FINANCE COMPANY, LIMITED,
50 AUSTIN FRIARS, LONDON, E. C.

GENTLEMEN,—

1. I/We agree for the consideration below stated, to subscribe for £ Debentures of the above issue, and to pay for the same on the conditions named in the Prospectus, a draft of which has been shown to me/us, or any modification thereof as finally issued, as long as the amount of the Debenture issue and the amounts payable on application and allotment are not altered.

2. I/We undertake to sign an application for such Debentures or any smaller amount, when requested by you so to do, and to hand you therewith a cheque in payment of the deposit of £ 5 per cent. on the amount of such Debentures; and I/we undertake to pay the further moneys payable in respect of any Debentures I/we have to take up under the terms of this contract.

3. If, on the public issue of the Prospectus, £ 200.000 Debentures are allotted in response to subscriptions from the public, my/our responsibility is to cease, and no allotment, is to be made to me/us in respect hereof. If the whole of the Debentures shall not be allotted, but any smaller amount, my/our undertaking is to stand for the amount of Debentures that constitute my/our *pro rata* contribution, with other underwriters, to make up the difference between the amount subscribed by the public and the amount underwritten. Provided always that such issue is made within three months from this date.

4. You are to pay or cause to be paid to me/us, in consideration of this undertaking, a commission of 3 per cent. in cash on the amount of Debentures hereby underwritten, such commission to be paid to me/us within 28 days after the first allotment of Debentures, whether I/we am/are required to accept an allotment of Debentures or not; but if an allotment be made to me/us, no commission is to be payable until the allotment moneys payable by me/us have been paid, and you may apply the commission in or towards payment of such moneys.

5. This Agreement is to be irrevocable on my/our part, and to be sufficient in itself to authorise you in the event of my/our not applying for or attempting to withdraw my/our application for the said Debentures as above-mentioned, to apply for such Debentures in my/our name and on my/our behalf, and to authorise the Directors of the Company to allot such Debentures to me/us thereon; and in the event of your applying for such Debentures in my/our name, I/we undertake and agree to hold you harmless and indemnified in respect of such application.

Signature .....
Address .....
.....
Date .....

We accept you as an underwriter of £..... Debentures on the terms stated.

.....191..

To.....

Unvalued policy — *Open polis.* A policy of insurance in which the value of the insured interest is not stated, but only a maximum amount is fixed as the extent of the U/W's liability. Under certain conditions a return of premium is allowed for 'short interest,' *i. e.* when the value of the interest proves to be considerably less than the maximum.

Unearned increment — *Waarde-toename zonder toedoen van den eigenaar,* as e. g. building-land.

Unfunded debt — another name for the floating debt — *vlottende schuld* of a country, chiefly represented by bonds (Exchequer Bonds) and bills (Treasury Bills) (*q. v.*) issued to cover current expenditure. Unless such debt is repaid, it is '**funded**' by being converted into a perpetual loan.

Unlawful — against the law — *onwettig.*

Unseaworthy — not fit to send to sea — *onzeewaardig.* An unseaworthy ship, which cannot be so repaired that it becomes seaworthy, is **condemned** — *afgekeurd.*

Upset price — another term for reserve price — *verkoop*

limiet; used in auctions. It is the price at which an article is **'put up'** — *ingezet.* If there is a buyer at that figure, and no higher price is offered, it will be sold to the bidder of the 'upset price.'

Usance — an obsolescent term used in connection with the currency of bills of exchange — *uso.*

Usufruct — *vruchtgebruik.* (See: Equitable property).

Usury — *woekerrente.*

V.

V. occurs in the abbreviation:

viz. = meaning and pronounced: namely; (Latin: *videlicet*).

Valuation — The estimate of the value of anything — *taxatie.*

Valuation Clause — This clause, found in insurance policies on ships, regulates the valuation of the ship, when it is desired to ascertain whether the vessel is a constructive total loss (C. T. L.) It should be borne in mind that a constructive total loss is defined by the Marine Insurance Act of 1906 as follows —

'When she is so damaged by a peril insured against 'that the cost of repairing the damage would exceed 'the value of the ship when repaired'.

As shipowners tried to include the value of what remained of the wreck in the calculation of the constructive total loss, underwriters devised the 'Valuation' Clause which runs as follows — 'In ascer-'taining whether the vessel is a constuctive total 'loss, the insured value shall be taken as the repair-

'ed value, and nothing in respect of the damaged 'or break-up (*sloopings*-) value of the vessel, or 'wreck, shall be taken into account.

Valued policy — the opposite of an unvalued or open policy — *getaxeerde polis.*

Value in account — English writers sometimes refer to these words, which are indispensable in a Dutch bill, as bearing upon the relation between drawer and acceptor. This is incorrect. They express the relation between drawer and payee. Section 100 of our Mercantile Code lays down three features of a Bill of Exchange, viz: (a) that it must be dated; (b) that it must be drawn in a place on a person in another place, or payable in another place; (c) that it must specify that value has been given for it, or that the value has been settled in account. Now it is a rather curious fact that Sect. 3[4] of the English Bills of Exchange Act provides: that a bill is not invalid by reason that it is *not dated*, that it *does not specify the place where it is drawn, or where it is payable,* or that it does not specify whether *any value* has been given for it. Does it not look like ridiculizing our old-fashioned laws? — *waarde in rekening.*

Vault — Underground warehouses (with 'vaulted' or arched roofs) where wines, spirits, oil, margarine and similar articles are stored — *kelder, gewelf.*

Vendor — In England it is not customary for the owner of a business which is converted into a company, to appear as one of the founders or as 'bringer in' *inbrenger.* The company is formed independently, after a contract has been entered into to purchase the existing business 'as a going concern'. Then the

shares are offered to the public, either or not under the guarantee of an Underwriting Syndicate, and if the 'flotation', as it is called, turns out successful, the business is purchased, Hence its owner is called 'Vendor' — *inbrenger.* Sometimes, nay very often, the Vendor is paid in Shares and, in order to ensure: (a) that he shall not benefit before the new shareholders; (b) that he shall not convert his shares into cash and so sever his connection with the company, these shares are (I) made deferred shares, which rank for dividend after the others, (II) pooled, i.e. the vendor engages himself not to part with them within a certain period — **Vendor's Shares** — *Inbreng-aandeelen.*

Victualler — Anyone selling provisions — *eetwaren,* in detail must obtain a licence; he is then a 'licensed victualler'.

Victualling Bill — The document stating the amount of bonded or drawback goods which a captain has on board for use during the voyage.

Voluntary — *vrijwillig,* as opposed to compulsory — *gedwongen.*

Voting — Company Law recognizes two methods of voting (a) by a 'show of hands'; (b) by a 'poll'. The former is equivalent to Dutch '*bij zitten en opstaan*'; the latter is a *hoofdelijke stemming,* which is taken by means of voting papers: *stembiljetten.* In case of a 'show of hands' each member present is entitled to one vote; in case of a poll absent members may register their votes through proxies.

Voucher — generally: *bewijsstuk*; in accountancy a paper evidencing a payment or the receipt of money.

Voyage Charter — A charter party made for a particular

voyage, as distinguished from a Time Charter — *Reis-charter.*

Voyage Policy — A policy of insurance covering a ship for a definite voyage, as distinguished from a Time Policy.

W.

Wager Policy — See: Gambling Policy.

Waiver — from the verb 'to waive' — to renounce: *afzien van; laten varen* of a right or claim.

Waiver Clause — This clause reads as follows —

'And it is especially declared and agreed that 'no act of the insurer or assured in recovering, 'saving or preserving the property insured shall be 'considered a waiver or acceptance of abandonment'. and means that in case of heavy loss, when there is every likelihood of the vessel or cargo, — as the case may be — becoming a constructive total loss (q. v.) owners need not be deterred from taking whatever steps they deem requisite to save as much as possible, by the fear that U/W may construe this as a waiver (*afstand*) of the owner's right of abandonment.

Wall Street — The comprehensive name for the district in New York where the Stock Exchange and the principal banking houses are established.

Warehouse Warrant — A document issued by a warehouse-keeper stating that certain goods have been warehoused under his care, and will be deliverable to the person mentioned in it, or to his order. It is somewhat in the following form:

Wool Warehouse

Warrant

for A/B M C *55 bales Wool*

numbered 111—165

Imported in the "*Texas*" @ *Adelaide*

Captain *Turner*, entered by *J. Martin & Co* on the *14th January 1917.*

Rent payable from the *16th Jan. 1917.*

Examined and entered by *Ch. Smith.*

Ledger Folio 197—199.

London *January 16th 1917.*

Deliver the above-mentioned goods to *J. Martin & Co.* or assigns, by indorsement hereon.

Wm. Tredegar.

Warehousekeeper.

This warrant must be presented at the Office, regularly assigned by indorsement, and all charges paid before delivery of the goods can take place.

A warehouse warrant is a negotiable instrument; it corresponds with a Dock Warrant, which is issued by one of the great Dock Companies. *Opslagbewijs*; *ceel* (See, however, weight note)

Warrants may also be issued by Wharfingers (q. v.).

Warranty — This is an expression signifying *conditie, voorwaarde, garantie.* It is used in connection with contracts, in which *conditions* and *warranties* are to be discriminated. A condition not fulfilled entitles the other party to rescission (*ontbinding*) of the contract. Breach of warranty entitles him to damages,

So if A. makes a contract with B. by which he agrees to supply a steel chain before July 1st, and he does not deliver within the period agreed upon, B. is entitled to repudiate the contract. But if the implied (*stilzwijgende*) warranty that the chain must be a good chain, not a brittle one, is not complied with, B. is only entitled to claim damages (*schadevergoeding*).

Waste Book — *klad-memoriaal.*

Watered Stock — When a company is formed, the assets are sometimes inflated in order to make it possible to issue shares in excess of what the amount should be. The object of this over-capitalization (q. v.) may be to conceal large profits, which, obviously, will not be so apparent when the capital is, say, twice the real value of the assets, as it would be under normal capitalization. An American system is — or was — to make preferential capittal representing the actual value of the assets, and to double it by a further issue of ordinary shares. These are then given as a bonus to the holders of preference shares. In the beginning the ordinary shares are nothing but 'water' — and dirty water at that! — but as the company progresses and reserves part of the profit it makes, and develops its assets, these shares gradually become stock, and begin even to pay dividends. Those who received the shares either keep them till they have reached a dividend-paying level, or sell them as quickly as possible, and thus the ordinary shares in the U. S. Steel Corporation (Steel-trust) were introduced in this country — if we remember rightly — at something like 53 %! They afterwards fell to 9 %, and few people that parted

with them at that price could have foreseen that they would ultimately rise to well over 100 %, paying a pretty regular dividend, out of accumulated surplus, of 4 pct. p.a. — *verwaterd kapitaal.*

Waterlogged — a vessel is said to be water-logged when it is full of water, but owing to the buoyancy (*drijfvermogen*) of her cargo, does not sink — *vol water.*

Weight note — a specification of the weights of the separate packages, represented by a dock-warrant. *Wichtnota.* It is handed to the purchaser of goods in a sale, in order to enable him to control the weight charged him in the invoice. On presentation of the weight note and payment of the purchase money at the 'prompt date' (Cf. prompt), (or the balance of it, if a deposit has been made, in which case also the 'sale warrant' (q. v.) must be produced) the definite dock-warrant in handed to the buyer.

Wet dock — A wet dock is a dock into which a vessel is admitted at high water, when the gates are closed, and the ship remains afloat, independent of the state of the tide outside — *Nat dok.*

Wharf — a place by the waterside for the loading and unloading of goods — *werf*; *laad- en losplaats.*

Wharfage — the charge made for the use of a wharf — *kadegeld, loodsgeld.*

Wharfinger — In London, where distances are so enormous, the care for cargoes awaiting shipment and those just landed is entrusted to firms and companies who specialize in that branch, and act as the representatives of ship-owners and steamship companies. They call themselves wharfingers (pr. *Wharf*'indzjers) and do the work which in this coun-

try devolves upon '*walbaas*' and '*baas van de loods.*' They issue two kinds of documents viz: receipts or certificates, which are equivalent to mate's receipts and are issued against goods received at the wharf for shipment.

These receipts are in due time exchanged for bills of lading.

When goods have been landed from a vessel and temporarily remain at the wharf, the wharfinger issues warrants, called wharfinger's warrants, which are the third of the three sorts of warrants known in England (Dock warrant; Warehouse (keeper's) warrant, and Wharfinger's Warrant).

Windmill — Like 'kite' this is a slang-term for 'accommodation bill' — *schoorsteenwissel.*

Winding-up — *likwidatie.* When a joint-stock company is unable to meet its engagements and a creditor for £ 50 at least, presents a petition to the Court, the latter may make an order for the **compulsory** winding-up of the company. This corresponds with the 'bankruptcy' of an individual or firm, for it should be well understood that a joint-stock company cannot be declared bankrupt. — The effect of the winding-up order is that the company *ceases to exist,* except for the purpose of 'winding-up'. The Official Receiver takes charge of the company's affairs, summons a meeting of creditors (and, in the case of a company limited by guarantee, or an unlimited company, of the 'contributories') who decide, whether a 'liquidator' shall be appointed, who, again, corresponds with the 'trustee' in bankruptcy. Also the shareholders in a company limited by shares, who may not yet have paid up their shares in full, are then termed 'contributories' and attend the meeting.

A company may also, for varions reasons, go into **voluntary liquidation.** This is sometimes done to make a scheme of arrangement possible. As long as a company is not in liquidation, each creditor has an independent claim upon the assets of the company. A private arrangement with creditors is only possible if all the creditors agree to it. This is often impracticable, and a voluntary 'winding-up' masses the creditors together, thus often enabling the liquidator to make a satisfactory arrangement. The following cutting from the same circular which helped us to an illustration of 'uncalled capital', gives an instance of voluntary winding-up:

> The effect of allowing matters to drift on until the liquid resources are exhausted would inevitably be seriously detrimental to the interest of both the Debenture Stockholders and the Shareholders of the Company. The Directors accordingly, after most careful consideration of the position, came to the conclusion that it was necessary for the Company to enter into an arrangement with its Debenture Stockholders in order to give time for making the necessary Calls on the Shareholders and for realising the securities, and in order to provide the necessary funds for carrying on and caring for the various properties in which the Company is interested, and which are the Debenture Stockholders' securities. To give legal effect to this proposed arrangement it was necessary, as a matter of formal procedure, that the Company should temporarily be placed in liquidation, as there was no other way in which the Company could meet its Debenture Stockholders for the purpose of carrying through a Scheme of Arrangement with this object.
>
> The present position of the Company is that all their advances in Australia and the properties in which they are interested, with the exception of three which are held by the Banks as security against overdrafts which are amply secured, are held by the Trustees for the Debenture Stockholders.

Window-dressing — (a) *étaleeren.*

(b) in a figurative sense, the term is used in the banking world, when banks practise the art of 'group-

ing the figures' and operate certain changes in the arrangement of their assets, just prior to publishing their balance sheets. The money article records the effects of these operations by saying that they are due to 'banks' window-dressing'. Sometimes bankers require customers to give them promissory notes or to accept drafts, to cover debit balances (overdrafts). The effect of this is that the item 'debtors' in the balance sheet is reduced, and the item 'bills receivable' is correspondingly increased. Apart from the fact that this metamorphosis of an overdraft gives the banker undoubtedly a better 'hold' on his client, besides enabling him to 'liquidize' these overdrafts by re-discounting the bills with the issue-bank, there is likewise little doubt, that 'window-dressing' enters to some extent in the manipulation.

Without engagement — used in connection with a quotation means that the offer implied in the quotation is not binding upon the merchant giving it — *vrijblijvend.*

Without recourse — These words, added to the endorsement of a bill, mean that the indorser disclaims all liability with respect to the bill, while the indorsed who accepts such an indorsement waives his rights as against his predecessor. Also the drawer of a bill may thus negative his liability. The discounting of bills 'without recourse' is a form of granting credit. In stead of opening a drawing account in favour of a customer, a banker who wishes to keep an eye upon the business transacted by his client, may arrange with him that his foreign correspondents, from whom he obtains his supplies, shall draw on him (the client.) In order to facilitate the negotiation of

these drafts the banker may instruct his (the banker's) correspondents abroad to discount them 'without recourse' This fully covers the drawer, while ultimately the banker is liable, but only in the case that his client fails to meet the drafts. Instead of the English words, their French equivalent '**sans recours**' is often met with — *à forfait.*

Without reserve — When goods are put up for sale and the owner gives no limit, i. e. fixes no 'reserve price' such goods are said (and often advertised) to be sold 'without reserve' and the auctioneer must allot them to the highest bidder, '**buying in**' (*ophouden*) being wholly excluded — *verkoopen tot elken prijs.*

Working Capital — That portion of the capital of a merchant, partnership, or joint stock company, which is not locked up in fixed assets, but available for the purpose of conducting the business is termed 'working capital' — *werkkapitaal.* Business men should always be on the look out that there is an adequate (*voldoende*) working capital liquid, for it may get easily locked up in outstanding debts which cannot be called in, in unsaleable stock, in extensions necessitated, it may be, by the expansion of the business, but tendding to hamper the smooth running of transactions and eventually leading to a dead-lock. (*vastloopen*)

Wreck — *wrak,* or *wrakgoederen.*

Writ — *exploit.* A writ is served upon a person — *tegen iemand uitgebracht; aan iemand beteekend.*

Y.

Y occurs in the abbreviation Y/A = York — Antwerp Rules.

York-Antwerp Rules. — A set of 18 rules for the settlement of averages, made at conferences for this parti-

cular purpose, in connection with efforts to codify the Law of Nations (*Volkerenrecht.*) The definite rules were adopted at the Conference held at Liverpool in 1890, and are as follows:

THE YORK-ANTWERP RULES.

Rule I.—*Jettison of Deck Cargo.*

No jettison 1 of deck cargo shall be made good as general average.

Every structure not built in with the frame2 of the vessel shall be considered to be a part of the deck of the vessel.

Rule II.—*Damage by Jettison and Sacrifice for the Common Safety.*

Damage done to a ship and cargo, or either of them, by or in consequence of a sacrifice made for the common safety, and by water which goes down a ship's hatches3 opened, or other opening made, for the purpose of making a jettison for the common safety, shall be made good as general average.

Rule III.—*Extinguishing Fire on Shipboard.*

Damage done to a ship and cargo, or either of them, by water or otherwise, including damage by beaching4 or scuttling5 a burning ship in extinguishing a fire on board the ship, shall be made good as general average; except that no compensation shall be made for damage to such portions of the ship and bulk cargo,6 or to such separate packages of cargo, as have been on fire.

*Rule IV.—Cutting away Wreck.*7

Loss or damage caused by cutting away the wreck or remains of spars8 or of other things which have previously been carried away by sea peril shall not be made good as general average.

Rule V.—Voluntary Stranding.

When a ship is intentionally run on shore9 and the circumstances are such that if that course10 were not adopted, she would inevitably sink or drive on shore or on rocks, no loss or damage caused to the ship, cargo, and freight or any of them, by such intentional running on shore, shall

be made good as general average. But in all other cases where a ship is intentionally run on shore for the common safety, the consequent loss or damage shall be allowed as general average.

*Rule VI.—Carrying Press of Sail.*11 *Damage to or loss of Sails.*

Damage to or loss of sails and spars, or either of them, caused by forcing a ship off the ground or by driving her higher up the ground, for the common safety, shall be made good as general average; but where a ship is afloat, no loss or damage caused to the ship, cargo, and freight, or any of them, by carrying a press of sail shall be made good as general average.

*Rule VII.—Damage to Engines in Refloating*12 *a Ship.*

Damage caused to machinery and boilers of a ship, which is ashore and in a position of peril, in endeavouring to *refloat*, shall be allowed in general average when shown to have arisen from an actual intention to float the ship for the common safety at the risk13 of such damage.

Rule VIII.—Expenses Lightening 14 *a Ship when Ashore and Consequent Damage.*

When a ship is ashore and, in order to float her, cargo, bunker coals15 and ship's stores16, or any of them, are discharged, the extra cost of lightening, lighter hire, and reshipping (if incurred)17, and the loss or damage sustained thereby, shall be admitted as general average.

*Rule IX.—Cargo, Ship's Materials, and Stores Burnt for Fuel*18.

Cargo, ship's materials, and stores, or any of them, necessarily burnt for fuel for the common safety at a time of peril shall be admitted as general average when, and only when, an ample supply19 of fuel has been provided; but the estimated quantity of coals that would have been consumed, calculated at the price current at the ship's last port of departure at the date of her leaving, shall be charged to the shipowner and credited to the general average.

Rule X.—Expenses at Port of Refuge 20, *&c.*

Expenses at port of refuge &c.

(*a*) When a ship shall have entered a port or place of refuge, or shall have returned to her port or place of loading in consequenc of accident, sacrifice, or other extraordinary circumstances, which render that necessary

for the common safety, the expenses of entering such port or place shall be admitted as general average and when she shall have sailed thence21 with her original cargo, or a part of it, the corresponding expenses of leaving such port or place, consequent upon such entry or return, shall likewise be admitted as general average.

(*b*) The cost of discharging cargo from a ship, whether at a port or place of loading22, call23, or refuge24, shall be admitted as general average, when the discharge was necessary for the common safety or to enable damage to the ship, caused by sacrifice or accident during the voyage, to be repaired, if the repairs were necessary for the safe prosecution of the voyage.

(*c*) Whenever the cost of discharging cargo from a ship is admissible25 as general average, the cost of reloading and storing such cargo on board the said ship, together with all storage charges on such cargo, shall likewise be so admitted. But when the ship is condemned26, or does not proceed on her original voyage, no storage expenses incurred after the date of the ship's condemnation or of the abandonment27 of the voyage, shall be admitted as general average.

(*d*) If a ship under average be in a port or place at which it is practicable28 to repair her, so as to enable her to carry on the whole cargo, and if in order to save expenses, either she is towed thence to some other port or place of repair or to her destination, or the cargo or a portion of it is transhipped by another ship, or otherwise forwarded, then the extra cost of such towage29, transhipment30, and forwarding, or any of them (up to the amount of the extra expense saved) shall be payable by the several parties to the adventure in proportion to the extraordinary expense saved.

Rule XI.—Wages and Maintenance of Crew in Port of Refuge &c.

When a ship shall have entered or been detained in any port or place under the circumstances, or for the purpose of the repairs, mentioned in Rule X., the wages payable to the master, officers, and crew, together with the cost of maintenance of the same, during the extra period of detention in such port or place until the ship shall or should have been made ready to proceed upon her voyage,, shall be admitted as general average. But when the ship is condemned or does not proceed on her original voyage, the wages and maintenance of the master, officers, and crew incurred after the date of the ship's condemnation or of the abandonment of the voyage, shall not be admitted as general average,

Rule XII.—Damage to Cargo in Discharging, &c.

Damage done to or loss of cargo necessarily caused in the act of discharging, storing, reloading and stowing,31 shall be made good as general average, when and only when the cost of those measures respectively is admitted as general average.

Rule XIII.—Deductions from Cost of Repairs.

In adjusting32 claims for general average, repairs to be allowed in general average shall be subject to the following deductions in respect of "new for old," viz:—

In the case of iron or steel ships from date of original register to date of accident—

Up to 1 year old (A.)— All repairs to be allowed in full, except painting or coating33 of bottom, from which one-third is to be deducted.

Between 1 and 3 years (B)—One-third to be deducted off repairs to and renewal of woodwork of hull, masts, and spars, furniture, upholstery, crockery, metal, and glassware; also sails, rigging, ropes, sheets, and hawsers34 (other than wire and chain), awnings35, covers, and painting; one-sixth to be deducted off wire rigging36, wire ropes, and wire hawsers39, chain cables and chains, donkey engines37, steam winches38 and connexions, steam cranes40 and connexions; other repairs in full.

Between 3 and 6 years (C.)—Deductions as above under clause (B), except that one-sixth be deducted off ironwork of masts und spars, and machinery (inclusive of boilers and their mountings).

Between 6 and 10 years (D)—Deductions as above under clause (C), except that one-third be deducted off ironwork of masts and spars, repairs to and renewal of all machinery (inclusive of boilers and their mountings), and all hawsers, ropes, sheets, and rigging.

Between 10 and 15 years (E).—One-third to be deducted off all repairs and renewals, except ironwork of hull and cementing and chain cables, from which one-sixth to be deducted; anchors to be allowed in full.

Over 15 years (F).—One-third to be deducted off all repairs and renewals, anchors to be allowed in full; one-sixth to be deducted off chain cables.

Generally (G).—The deductions (except as to provisions and stores, machinery and boilers) to be regulated by the age of the ship and not the age of the particular part of her to which they apply; no painting bottom to be allowed if the bottom has not been painted within six months previous to the date of accident; no deduction to be made in respect

of old material which is repaired without being replaced by new, and provisions and stores wich have not been in use.

In the case of wooden or composite ships:—When a ship is under one year old from date of original register at the time of accident, no deduction new for old shall be made. After that period a deduction of one-third shall be made, with the following exceptions:—

Anchors shall be allowed in full, chain cables shall be subject to a deduction of one-sixth only.

Nuc deduction shall be made in respect of provisions and stores which had not been in use.

Metal sheathing41 shall be dealt with by allowing in full the cost of a weight equal to the gross weight of metal sheathing stripped off, minus the proceeds of the old metal. Nails, felt, and labour metalling are subject to a deduction of one third.

In the case of ships generally:—In the case of all ships, the expense of straightening bent ironwork, including labour of taking out and replacing it, shall be allowed in full.

Graving dock dues42, including expenses of removals, cartages43, use of shears44, stages45 and graving dock materials shall be allowed in full.

Rule XIV.—Temporary Repairs.

No deductions "new for old" shall be made from the cost of temporary repairs of damage allowable as general average.

*Rule XV—Loss of Freight.*46

Loss of freight arising from damage to or loss of cargo shall be made goods a general average, either when caused by a general average act, or when the damage to or loss of cargo is so made good.

Rule XVI.—Amount to be made Good for Cargo Lost or Damaged by Sacrifice.

The amount to be made good as general average for damage or loss of goods sacrificed shall be the loss which the owner of the goods has sustained thereby, based on the market values at the date of the arrival of the vessel or at the termination of the adventure.

*Rule XVII.—Contributory Values.*52

The contribution to a general average shall be made upon the actual values of the property at the termination of the adventure, to which shall be added the amount made good as general average for property sacrificed; deduction being made from the shipowner's freight and passage money at risk47 of such port charges and crew's wages as would not have been incurred had the ship and cargo been totally lost at the date of the general average act or sacrifice, and have not been allowed as general average; deduction being also made from the value of the property of all charges incurred in respect thereof subsequently to48 the general average act, except such charges as are allowed in general average. Passenger's luggage and personal effects49, not shipped under bill of lading, shall not contribute to general average.

Rule XVIII.—Adjustment 50.

Except as provided in the foregoing rules, the adjustment shall be drawn up in accordance with the law and practice that would have governed the adjustment had the contract of affreightment51 not contained a clause to pay general average according to these rules.

Notes.

1. Jettison — *werping.*
2. Frame — *geraamte ; romp.*
3. Hatches — *luiken.*
4. Beaching — *aan den grond zetten.*
5. Scuttling — *gaten in den scheepswand boren om het te doen zinken.*
6. Bulk cargo — *onverpakte, gestorte, lading.*
7. Wreck — *wrakstukken.*
8. Spars — *rondhouten.*
9. Run on shore — *op den wal gezet.*
10. Course — *gedragslijn.*
11. Press of Sail — *overmaat van zeilen.*
12. Refloating — *vlot maken.*
13. At the risk of — *op gevaar van.*
14. Lightening — *lichten.*
15. Bunker coals — *kolen voor eigen gebruik ; bunkerkolen.*
16. Ship's stores — *benoodigdheden.*
17. If incurred — *indien vereischt (eventueele).*
18. Fuel — *brandstof.*
19. Ample supply — *ruime voorraad.*
20. Port of Refuge — *vlucht(nood)haven.*
21. Thence — *vandaar.*
22. Port of Loading — *inladings-(laad-)haven.*
23. „ „ Call — *aanloophaven.*
24. „ „ Refuge — *see Nr.* 20.
25. Admissible — *toelaatbaar, erkend als.*
26. Condemned — *afgekeurd.*
27. Abandonment — *staking.*
28. Practicable — *doenlijk.*
29. Towage — *sleeploon* (by tug).

30. Transhipment — *overlading.*
31. Stowing — *stuwen.*
32. Adjusting — *vaststellen ; berekenen.*
33. Coating — *insmeren*
34. Hawsers — *trossen (kabels).*
35. Awnings — *tentzeilen.*
36. Rigging — *want.*
37. Donkey engine — *hulp-machine.*
38. Steam winch — *stoomwins (lier).*
39. Connexions — *pijpverbindingen.*
40. Steam crane — *stoomkraan.*
41. Sheathing — *metalen platen.*
42. Graving dock dues — *droogdokgelden.*
43. Cartages — *sleeploonen* (by carts or vans).
44 Shears — *metaalschaar*
45. Stages — *stellingen ; stellages.*
46. Loss of freight — *vrachtderving.*
47. At risk — *nog niet ontvangen.*
48. Subsequently to — *na.*
49. Personal effects — *lijfgoederen.*
50. Adjustment — *vaststelling ; regeling.*
51. Affreightment — *bevrachting.*
52. Contributory Values — *dragende waarden.*

Z.

Zollverein. — fiscal union — *tolunie* (Cf. fiscal reform; tariff reform.)

WOORDENLIJST.

A.

Aandeelen aan toonder	*shares to bearer.*
Aandeelenkapitaal	*share capital.*
Aan den grond zetten	*to beach.*
Aandoen	*to touchat.*
Aangaan	*appertain.*
Aangesproken (borg)	*enforced.*
Aangesteld weger	*certificated weigher.*
Aangeteekend op	*endorsed on.*
Aangeteekend (brief)	*registered.*
Aangifte	*return; entry.*
Aanhaken	*to tack.*
Aanhangsel	*slip.*
Aanhechten	*to tack.*
Aanhouding op bevel van hooger hand	*arrests, restraints and detainments of kings and princes.*
Aanklacht	*indictment.*
Aanloophaven	*port of call.*
Aannemer	*contractor.*
Aannemer van bouwwerken	*building-contractor.*
Aanslag (belasting)	*assessment.*
Aanvaring	*collision.*
Aanvaringsclausule	*collision clause.*
Aanvraag	*inquiry.*
Aanvraag tot faillissement-verklaring	*bankruptcy petition.*

Aanvrager der faillietverklaring	*petitioning creditor.*
Aanwenden voor	*to apply to; to appropriate to.*
Abandonnement	*abandonment.*
Abonnement (spoor)	*season-ticket.*
Accept	*note of hand ; promissory note.*
Acceptant	*acceptor.*
Acceptatie	*acceptance.*
Acceptatie ter eere	*acceptance for honour (supra protest).*
Accoord	*composition.*
Accoord sluiten	*to compound.*
Accountant	*chartered accountant.*
Accountants-rapport	*auditor's report.*
Accijns	*excise.*
Achterstand	*arrears.*
à contant (effectenbeurs)	*for money.*
à contant zonder korting	*net cash.*
Acte	*act ; deed.*
Acte van cessie	*deed of assignment.*
Acte van oprichting	*memorandum of association.*
Acte van overdracht	*deed of transfer.*
Acte van vennootschap	*articles of partnership.*
Actieve fondsen	*active securities.*
Action de jouissance	*profit-sharing note.*
Activa	*assets.*
Actuaris	*actuary.*
Adjunct-directeur	*assistant-manager.*
Administrateur	*administrator.*
Administrateur van een schip	*ship's husband.*
Administrateur van vaste goederen	*estate-agent.*
Adverteeren	*to advertise.*

Advocaat	*barrister; solicitor.*
Advocaat-Generaal	*solicitor-general.*
Afbetalingssysteem	*easy payment system; instalment system; "The Times" system.*
Afbestellen	*to countermand.*
Afdingen	*to haggle.*
Afdruk	*copy.*
Afgifte	*issue.*
Afkeuren	*to condemn.*
Afkoopwaarde	*surrender value.*
Aflader	*shipper.*
Aflevering	*delivery.*
Afloop	*expiry; expiration.*
Aflosbaar	*redeemable.*
Aflossen	*to redeem.*
Aflossing	*redemption.*
à forfait	*sans recours; without recourse.*
Afscheper	*shipper.*
Afschrift	*copy.*
Afschrijven	*to write off.*
Afschrijving	*depreciation.*
Afspraak	*agreement.*
Afslag	*Dutch auction.*
Afsluiten	*to balance.*
Afstand	*waiver.*
Aftreden	*to retire from office.*
Aftreden in volgorde	*to retire by rotation.*
Afvaartlijst	*shipping card.*
Afwijking	*deviation.*
Afzender	*sender; shipper*
Afzending	*dispatch.*
Afzet	*outlet.*

Afzetgebied	*outlet ; market.*
Afzien van	*to waive.*
Agenda	*agenda ; diary ; order paper.*
Agent	*agent ; factor.*
Agio	*premium.*
de Agrariërs	*the landed interest.*
Algemeene onkosten	*oncost ; general expenses.*
Algemeene vergadering	*general meeting.*
Alleenhandel	*monopoly.*
Alliage	*alloy.*
Allonge	*allonge.*
Als bankier hebben	*to bank with.*
Ambt	*office.*
Ambtenaar	*civil servant ; official.*
Amortisatie-fonds	*amortisation-fund.*
Amortisatiefonds	*sinking fund.*
Analyse	*analysis.*
Annuïteit	*annuity.*
Annulleeren	*to annul ; to cancel.*
Antedateeren	*to date back.*
Anthraciet	*cannel-coal*
Arbeidsbeurs	*labour-exchange.*
Arbeidsveld	*sphere of activity.*
Arbiter	*arbitrator.*
Arbitrage	1. *arbitrage* (beurshandel), 2. *arbitration.*
Arbitragefondsen	*inter-bourse securities.*
Arbitrale uitspraak	*award.*
Arbitreeren	*to arbitrate.*
Assuradeur	*U/W = underwriter.*
Assurantie	*insurance.*
Assurantie-certificaat	*insurance-certificate.*
Assurantiefonds	*insurance fund.*

Assurantiemaatschappij	*insurance office.*
Assurantiemakelaar	*insurance broker.*
Assurantiepost	*a line of insurance.*
Assurantiepremie	*insurance premium.*
Auteursrecht	*copyright.*
Auteursrecht verzekerd	*entered at Stationer's Hall.*
Avery gros	*general average.*

B.

Baas van de loods	*wharfinger.*
Backwardation	*backwardation : a payment to be made when at the Stock Exchange settlement bear sales are carried over.*
Bagage	*luggage, baggage.*
Baisse verkoopen	*bear sales, short sales.*
Baissier	*bear.*
Bakboord	*larboard (obsolete); port.*
Baken	*beacon.*
Balans	*balance sheet.*
Ballotteeren	*to ballot.*
Barraterie	*barratry.*
Bankaandeelen	*bank stock.*
Bank-assignatie	*bank post bill.*
Bankbiljet	*banknote.*
Bank-disconto	*bank rate.*
Bankreserve	*banking reserve.*
Bankstaat	*bank return.*
Bank-van-leeninghouder	*pawnbroker.*
Bankwet	*bank charter act.*
Baten	*assets.*
Bediende	*clerk ; employé(e).*

Bedriegelijk	*fraudulent.*
Bedrijfsverzekering	*consequential loss insurance.*
Beëedigen	*to swear (in).*
Beëedigd	*sworn.*
Beëedigde makelaars	*sworn brokers.*
Beëedigde verklaring	*affidavit; declaration on oath.*
Begrooting	*estimate ; budget.*
Begunstiger	*patron.*
Beheer	*management.*
Beheerende vennoot	*general partner.*
Beheerend bestuurder	*managing director.*
Beheerders	*management.*
Beheerder	*manager.*
Bekendmaken	*to advertise.*
Belang	*interest.*
Belangstelling	*interest.*
Belastbaar	*assessable.*
Belastbaar inkomen	*assessable income.*
Belaste goederen	*dutiable goods.*
Belastingen	*taxes.*
Belastingambtenaar	*revenue-officer.*
Belastingoplegging	*imposing taxes ; taxation.*
Belasting op waarde-vermeerdering	*increment value duty.*
Beleenen	*to pledge.*
Belegde reserve	*reserve fund.*
Beleggen	*to invest.*
Belegging	*investment.*
Belegger	*investor.*
Bemande flesch	*demijohn.*
Bemiddeling	*instrumentality; intervention.*
Bemonsterde offerte	*sampled offer.*
Benoodigdheden	*ship's stores ; stores.*

Benzine	*petrol.*
Beperkt	*limited.*
Beperkte aansprakelijkheid	*limited liability.*
Beperkend endossement	*restrictive indorsement.*
Bepleiten	*to advocate.*
Berekenen	*to charge ; to calculate.*
Berekening	*calculation.*
Bericht	*report.*
Bericht van aankomst (schip)	*notice of arrival.*
Bericht van aankomst (spoor)	*railway advice.*
Bericht van afvaart	*sailing telegram.*
Bergen	*to salve.*
Berging	*salvage.*
Bergingsinstallatie	*salvage plant.*
Berging-maatschappij	*salvage company.*
Bergloon	*salvage.*
Beroep	*trade ; appeal.*
Beroep doen op	*to appeal to.*
Beroep op artikel 1825 B.W.	*to plead the Gaming-Act.*
Beschadigd	*S/D = sea damaged.*
Beschermende rechten	*protective duties.*
Beschikbare activa	*liquid assets.*
Beslag	*execution.*
Beslag leggen op	*to arrest; to distrain.*
Beslaglegging (schip)	*arrest.*
Beslaglegging wegens huurschuld	*distress for rent.*
Beseffen	*to realize.*
Beslechting	*settlement.*
Beslissende stem	*casting voice (vote).*
Besluit	*resolution ; motion.*
Bestek voor een aanbesteding	*specification.*
Bestelling	*order.*

Bestuur	*board ; committee ; management.*
Bestuurder	*director.*
Betaalbaar stellen	*to make payable.*
Betaalmiddel	*tender.*
Betalingsbalans	*balance of payment.*
Betrokkene	*drawee.*
Bevoegdheid	*qualification.*
Bevorderen	*to further.*
Bevrachter	*charterer.*
Bevrachting	*affreightment.*
Bewaarder	*custodian.*
Bewaargeving	*safe custody.*
Beweegkracht	*locomotive power.*
Beweerd	*alleged.*
Bewezen schade	*proved damage.*
Bewijslast	*burden of proof.*
Bewijsstuk	*voucher.*
Bewijs van aandeel	*share warrant.*
Bewijs van aandeelhouderschap	*certificate of shares.*
Bewijzen bijbrengen	*to adduce evidence.*
Bij benadering	*approximate(ly).*
Beurs	*exchange.*
Beurs-overzicht	*money article.*
Beursuren	*calls.*
Beursvacantiedag	*bank holiday.*
Bezaaid (fig.)	*dotted.*
Bezaaid met (lett.)	*under.*
Bezit	*possession.*
Bezitting	*estate.*
Billijk honorarium	*reasonable fee.*
Billijkheidsrecht	*equity law.*
Biljettenuitgifte	*note issue.*

Binnenlandsch	*home.*
Binnenlandsche factuur	*inland invoice.*
Binnenlandsche handel	*home trade.*
Binnenlandsche wissel	*inland bill.*
Bitumineus	*bituminous.*
Blanco	*in blank.*
Blanco cheque	*blank cheque.*
Blanco crediet	*blank credit.*
Blanco formulier	*blank form.*
Bloote eigendom	*equitable estate.*
Boedel	*estate.*
Boeien	*buoys.*
Boeken (v. d. wet)	*books of account.*
Boekencontrôle	*audit.*
Boekhouder	*accountant, bookkeeper.*
Boekhouder der reederij	*managing owner.*
Boeking	*entry.*
Boete	*penalty; fine.*
Boete opleggen	*to fine.*
Bodemerij	*bottomry.*
Bodemerij brief	*bottomry bond.*
Bodemerij op lading	*respondentia bond*
Boekvorderingen	*book debts.*
Borg	*surity.*
Borgtocht	*bail; guarantee.*
Bouw	*build.*
Boycot	*boycot(t).*
Brand	*fire.*
Brandstichting	*arson.*
Brandstof	*fuel.*
Brandvrije kluis	*safe deposit.*
Breedte	*width; latitude.*
Brevet	*patent.*

Briefje	*slip.*
Bruinkool	*lignite.*
Bruto	*gross (weight).*
Bruto ontvangsten	*gross receipts.*
Bruto provenu	*gross proceeds.*
Bruto winst	*gross profit.*
Buitenlandsche factuur	*foreign invoice.*
Buitenlandsche handel	*foreign trade.*
Buitenlandsche wissel	*foreign bill.*
Bureau van handelsinlichtingen	*commercial intelligence bureau.*
Bunkerkolen	*bunker coals.*
Burgerlijk recht	*civil law.*
Bijeenkomst	*assembly.*
Bijvoegen	*to tack.*
Bijvoorbeeld	*e. g.*
Bij zitten en opstaan	*by a show of hands.*

C.

Campêchehout	*logwood.*
Carbon-afdruk	*counterfoil; carbon copy.*
Carga-lijst (douane)	*cargo list.*
Cargadoor	*ship broker.*
Casco	*hull.*
Ceel	*warehouse warrant.*
Certificaat van eindbestemming	*certificate of ultimate destination.*
Certificaat van oorsprong	*certificate of origin.*
Certificaat van aandeelhouderschap	*stock certificate.*
Chantage plegen	*to levy blackmail.*
Chef	*principal.*

Cherte partij	*charter party.*
Chèque	*cheque.*
Chèque-rekening	*drawing-account.*
Chicane	*chicane.*
Chili-salpeter	*nitrate.*
Circulatiebank	*bank of issue, issue bank.*
Circulaire credietbrief	*circular letter of credit.*
Clausula cassatoria	*cancelling clause.*
Clausule der meest begunstigde natie	*most favoured nation clause.*
Code	*code.*
Codetaal	*cipher; cypher.*
Cognossement	*bill of lading.*
Cokes	*coke.*
Comité	*committee.*
Commanditaire vennoot	*limited partner.*
Commanditaire vennootschap	*limited partnership.*
Commissie	*commission.*
Commissionnair in effecten	*stockbroker.*
Commercieele waarde eener zaak	*goodwill.*
Compagnon	*partner.*
Compensatie	*mutual credit and set-off.*
Compenseerende rechten	*countervailing duties.*
Compromis	*compromise; bond.*
College van advies	*advisory committee (board).*
Collo	*package.*
Colporteeren	*to canvass.*
Concessie	*concession.*
Concurrent	*competitor.*
Concurrent crediteur	*unsecured creditor.*
Concurrent zijn	*to rank pari passu.*
Conferentie	*conference.*

Conditie (rechtsterm)	*warranty.*
Condities	*terms.*
à Contant	*cash.*
Connossement	*bill of lading.*
Contant geld	*hard cash.*
Contant zonder korting	*net(t) cash.*
Contante uitschotten	*out-of-pocket expenses.*
Contante waarde	*present value.*
Contante zaken	*cash transactions.*
Contango.	*contango.*
Consent	*licence.*
Consignataris	*consignor.*
Consignatie	*consignment; sequestration.*
Consigneeren	*to consign.*
Consolidatie	*consolidation.*
Consols	*consols.*
Constructive total loss	*constructive total loss.*
Consulaatskosten	*consulages.*
Consulaire factuur	*consular invoice.*
Conto à meta	*on joint account.*
Conto finto	*simulated account; pro-formâ a/c.*
Conto trio	*joint account.*
Contramonster	*reference sample; counter sample.*
Contra rechten	*countervailing duties.*
Contrabande	*contraband.*
Contract	*agreement; contract.*
Contract-polis	*floating policy.*
Contract zegels	*contract stamps.*
Contributie	*subscription.*
Contrôlekassa	*cash register; check till.*
Contrôleweger (naschrijver)	*check weigher.*
Conversie	*conversion.*

Converteerbaar	*convertible.*
Coöperatie	*co-operation.*
Coöperatieve vereeniging	*co-operative society.*
Copieboek	*letter book.*
Copierecht	*copyright.*
Corner	*corner.*
Courant	*marketable.*
Courtage	*brokerage.*
Coupure	*denomination.*
Credietbrief	*letter of credit.*
Crediet-hypotheek	*equitable mortgage.*
Credit nota	*credit note.*
Cum dividend	*cum div.*
Cumulatief	*cumulative.*
Curator	*trustee ; receiver.*
Curator in faillissement	*O/R. Official Receiver.*

D.

Dadelijk opvraagbaar geld	*money at call.*
Dagen dato	*(d/d) days after date.*
Dagen zicht	*(d/s) days after sight.*
Deballotteeren	*to blackball.*
Debenture	*obligatie.*
Debenture bond	*obligatie.*
Debetnota	*debit note.*
Debet-saldo	*overdraft.*
Debiteur	*debtor.*
Débouché	*market; outlet.*
Décharge	*discharge, release.*
Declaratie b/d Douane	*customs entry.*
Declaratie van Londen	*Declaration of London.*
Defendant	*gedaagde.*

Deferred share,	*uitgesteld aandeel = aandeel, waarop de dividendbetaling is uitgesteld, meestal totdat een zeker percentage op gewone of preferente aandeelen is uitgekeerd.*
Dekking	*cover.*
zich Dekken	*to cover oneself.*
Deklast	*deck-load.*
Deklading	*deck-cargo.*
Delen	*deals.*
Delcredere agent	*del credere agent.*
Delging	*redemption.*
Departement van Marine	*admiralty.*
Depêche	*dispatch.*
Deponeeren	*to deposit.*
Déport	*backwardation.*
Deposito	*deposit.*
Depositobank	*bank of deposit.*
Deposito-rekening	*deposit-account.*
Deposito-rente	*deposit rate.*
Depôt	*deposit.*
Depot v. averij gros	*general average deposit.*
Depreciatie	*depreciation.*
Deurwaarder	*bailiff.*
Dezer	*inst(ant).*
Diefstal	*larceny; theft; pilferage.*
Dieren	*live stock.*
Diepgang	*draft.*
Dieven	*thieves.*
Directeur	*manager; managing director.*
Directors	*bestuur; bestuurders v. e. vennootschap.*

Disagio	*discount.*
Disconto	*discount.*
Disconteeren	*to discount.*
Discretie	*discretion.*
Disconto-voet	*market rate.*
Dispacheur	*average adjuster.*
Diversen	*sundries.*
Dividend	*dividend.*
Dividendbewijs	*dividendcoupon.*
Dividendmandaat	*dividend warrant.*
Dividend reservefonds	*dividend reserve fund.*
Dividend uitkeeren	*to pay a dividend.*
Dividend vaststellen	*to declare a dividend.*
Dobbel polis	*wager policy.*
Document	*instrument; document.*
Documenten tegen betaling	*D/P.*
Documenten tegen accept	*D/A.*
Documentaire traite	*documentary draft.*
Doenlijk	*practicable.*
Dok	*dock.*
Dokgelden	*dock dues.*
Domicilie	*domicile.*
Domicilieeren	*to domicile.*
Door-connossement	*through B/L.*
Dooreen leverbaar zijn	*to rank pari passu.*
Dooréén genomen	*on an average.*
Doorhalen	*to score out; to cancel.*
Doorloopende contrôle	*continuous audit.*
Doorsneê	*average.*
Dossier	*brief.*
Douane	*custom house (authorities).*
Douanebeambte	*revenue officer.*
Douane-formaliteiten	*customs formalities.*

Douanekantoor	*custom house.*
Draagvermogen	*deadweight capacity; burden.*
Dragende waarden	*contributory values.*
Dringend	*pressing; urgent.*
Droogdok	*dry dock, graving dock.*
Droogdokgelden	*graving dock dues.*
Droog stempel	*impressed (embossed) stamp.*
Droog zegel	*embossed stamp.*
Drukken (v/d markt)	*to bang the market.*
Drukwerk	*printed matter.*
Drukwerken-post	*book post.*
Drijfvermogen	*buoyancy.*
Drijvend dok	*floating dock.*
Drijvende	*buoyant.*
Drijvende (vlot)	*afloat.*
Dubbel-boekhouden	*bookkeeping by double entry.*
Dubieuse vorderingen	*doubtful debts.*
Duiker-installatie	*diving-plant.*
Dutiable	*aan rechten onderworpen ; belast.*
Duty	*recht, plicht,*
— import	*invoerrecht.*
— export	*uitvoerrecht.*
customs Duties	*in- en (of) uitvoerrechten.*

E.

Een-daags geld	*day-to-day money.*
Eenzijdig	*unilateral; one-sided.*
Eerste kosten factuur	*loco invoice.*
Eerste storting	*initial payment.*
Eetwaren	*provisions.*
Eerste verband	*prior lien.*

Effecten	*securities ; stocks and shares.*
Effecten aan toonder	*bearer securities.*
Effecten op naam	*registered securities.*
Effectenmakelaar	*stockbroker.*
Eigenaar van kolenmijnen	*coal-owner.*
Eigen bederf	*inherent vice.*
Eigen oordeel	*discretion ; one's own judgment.*
Eigendom	*property.*
Eigendomsbewijzen	*title deeds.*
Eigenlijke winst- en verliesrekening	*the profit and loss account proper.*
Eischer	*plaintiff.*
Electrische installatie	*electric plant.*
Emballagekosten	*cost of packing.*
Emballeeren	*to pack.*
Embargo	*embargo.*
Emolumenten	*perquisites.*
Employé	*employé(e).*
Endossant	*indorser.*
Endosseeren	*to endorse ; to indorse.*
Endossement	*indorsement.*
Engelsche ton	*long ton.*
Enkelvoudig boekhouden	*bookkeeping by single entry.*
Enkelvoudige intrest	*simple interest.*
Entrepôt	*bonded warehouse.*
Equipage	*crew.*
Erfpacht	*leasehold.*
Ergens heen sturen	*to dispatch.*
Erkend als	*admissible.*
Erts	*ore.*
Etaleeren	*window-dressing.*
Ex claim	*ex rights.*
Ex dividend	*ex-div.*

Executeeren	*selling out; foreclosure (mortgage).*
Executeur	*executor.*
Executeur-testamentair	*executor.*
Executie	*foreclosure; distress.*
Executie van hypotheek	*foreclosure.*
Executoir beslag (arrest)	*execution.*
Exemplaar	*copy.*
Exequatur	*exequatur.*
Expediteur	*shipping-agent; forwarding-agent.*
Expeditie-klerk	*shipping clerk.*
Export	*export(ation).*
Exporteur	*exporter.*
Export-order	*indent.*
Export-rechten	*export duties.*
Export-vergunning	*export licence.*
Exploit	*writ.*
Exploitatie-rekening	*tradingaccount; revenue account.*

F.

Fabricage-prijs	*manufacturing cost.*
Fabrieksmerk	*merchandise mark.*
Fabrieksprijs	*manufacturing cost.*
Fabriek	*manufactory.*
Fabrikaat	*manufacture.*
Fabrikant	*manufacturer.*
Factuur	*invoice.*
Faillissement	*bankruptcy.*
Faillietverklaring	*adjudication.*
Familienaam	*surname.*
Feestdag	*feast day, holiday.*
Fictief	*fictitious.*
Fiduciaire circulatie	*fiduciary circulation.*

Filiaal	*branch.*
Financieel	*monetary.*
Financieel artikel	*money article.*
Firma	*trade name.*
Firma naam	*firmname; style.*
Fiscale rechten	*fiscal duties.*
Flauw	*weak.*
Flesschentrekkersfirma	*long firm.*
Fonds voor onvoorziene omstandigheden	*contingency fund.*
Fondsen	*Funds; securities; sick clubs; friendly societies.*
Force majeure	*act of God; circumstances beyond control.*
Formulier	*form.*
Foutvracht	*deadfreight.*
Franchise	*warranty.*
Franchise clausule	*warranty clause.*
Franco wal	*landed terms.*
Functie	*office.*

G.

Gallon	*gallon.*
Garantie	*guarantee; warranty.*
Garneering	*dunnage.*
Garantie-syndicaat	*underwriting syndicate.*
Gaskolen	*gas coal.*
Gaten in den scheepswand boren om het te doen zinken	*scuttling.*
Geadresseerde	*consignee.*
Geboekstaafd	*recorded.*
Gebouwen	*buildings.*

Gebruikelijk	*customary.*
Geconfirmeerd crediet	*confirmed credit.*
Geconsigneerde	*consignee.*
Gecollationneerd	*collated.*
Gedaagde	*defendant.*
Gedéchargeerd	*released.*
Gedeeltelijke averij	*partial loss.*
Gedelegeerd commissaris	*managing director.*
Gedragslijn	*policy ; course.*
Gedwongen	*compulsory.*
Gedwongen winkelnering	*truck.*
Geen advies	*N/A no advice.*
Geen dekking	*N/E no effects* *N/F no funds* *N. p. f. not provided for* *N/S not sufficient* *N. s. f. not sufficient funds.*
Geen dividend uitkeeren	*to pass a dividend.*
Geëndosseerde	*indorsee.*
Geëischt	*demanded.*
Geen orders	*N/O no orders.*
Gefingeerd	*simulated.*
Gefingeerde factuur	*pro formâ invoice.*
Geheel en al naar eigen oordeel	*in their absolute discretion.*
Geheimhouding	*secrecy.*
Geheime reserve	*secret reserve.*
Geheime taal	*cipher* (*cypher*).
Gekwiteerd	*receipted.*
Geladen met	*laden with.*
Gelegen	*situate*(*d*).
Geldbelegger	*investor.*
Geldbelegging	*investment.*
Geld in kas	*cash in hand.*

Geldmarkt	*money market.*
Gelimiteerde prolongatie	*cover system; stop loss system.*
Gemachtigde	*proxy.*
Gemeentebelastingen	*rates.*
Gemeente-exploitatie	*municipal trading.*
Gemeenteleening	*municipal loan.*
Gemeenteraad	*town council; municipal council*
Gemeerd	*moored.*
Gemengde verzekering	*endowment assurance.*
Gemengde lading	*general cargo.*
Gemiddeld	*on an average.*
Gemiddelde vervaldag	*average due date.*
Genootschap	*society.*
Geoctrooieerde Bank	*chartered bank.*
Geoctrooieerde Maatschappij	*chartered company.*
Geografische naamlijst	*gazetteer.*
Geplaatst kapitaal	*issued capital.*
Geraamte	*frame.*
Gereedschappen	*implements.*
Gerechtelijk accoord	*composition.*
Gerechtskosten	*costs.*
Geschil	*dispute.*
Geschreven recht	*statute law.*
Gesnoeid geld	*chipped coin.*
Gesplitst overschijvingsbiljet	*split ticket.*
Gestempeld	*stamped.*
Gestorte lading	*bulk cargo.*
Getaxeerde polis	*valued policy.*
Getuigschrift	*character; testimonial.*
Gevaren der zee	*perils of the sea.*
Gevraagd	*in demand.*
Gewaarborgd goud (zilver)	*hall-marked gold (silver).*
Gewaarmerkte chèque	*marked cheque; certified cheque.*

Gewetensgeld	*conscience money.*
Gewicht	1. *weight;* 2. *importance.*
naar het —	*specific (duties).*
Gewicht onbekend	*weight unknown.*
Gewone aandeelen	*ordinary shares.*
Gewoonterecht	*common law.*
Geworpen goederen	*lagan.*
Gezamenlijk	*joint(ly).*
Gezamenlijke rekening	*joint account.*
Gezondheidspas	*bill of health.*
Gietvormen	*moulds.*
Gilde	*company.*
Gildebroeder	*liveryman.*
Godspenning	*earnest money.*
Goedgewicht	*draft.*
Goede handelbare kwaliteit	*good merchantable quality.*
Goederenbeurs	*sale rooms; produce exchange.*
Goederen in de doode hand	*mortmain.*
Goederenvoorraad	*stock-in-trade.*
Goede trouw	*good faith.*
Goudgerand	*gilt-edged.*
Goud in baren	*bar gold; ingots.*
Goud obligatiën	*gold-bonds.*
Goudpunten	*bullion points; gold points; specie points.*
Goodwill	*goodwill.*
Gonjes	*gunnies.*
Gom elastiek	(*india*) *rubber.*
Graad Celcius	*centigrade.*
Graanbeurs	*corn-exchange.*
Graanproducten	*cereals.*
Grond	*land.*
Grondbelasting	*land tax.*

Grondbezit	*landed estate.*
Grondnoten	*groundnuts.*
Grondrente	*groundrent.*
Grondstoffen	*raw materials.*
Grond in erfpacht	*leasehold property.*
Grond in vrijen eigendom	*freehold property.*
Grootboek	*ledger.*
Grootboek der openbare schuld	*public ledger.*
Groote vaart	*long navigation.*
het Grootste deel	*the bulk.*
Gros	*gross.*
Gulden	*guilder.*
Gum elastiek	*rubber.*
Gijzeling	*imprisonment for debt.*

H.

Handel	*trade; commerce.*
Handelaar	*dealer.*
Handelaar in scheepsvictualiën	*ship chandler.*
Handeling	*act; action; proceeding.*
Handeling voor gemeene rekening	*joint adventure.*
Handelingen v/h Parlement	*Hansard.*
Handelsbalans	*balance of trade.*
Handelsmerk	*trade mark.*
Handelsonderwijs	*commercial education.*
Handelsopleiding	*commercial training.*
Handelsrecht	*commercial law.*
Handelsreiziger	*commercial traveller.*
Handelsroutes	*trade routes.*

Handelsverdrag	*commercial treaty.*
Handelswegen	*trade routes.*
Handelswissels	*trade bills.*
Handelszaak	*business.*
Handgeld	*earnest money.*
Haussier	*bull.*
Haven	*dock ; harbour ; port.*
Havengelden	*dock dues.*
Havenmeester	*harbour master.*
Heler	*receiver.*
Het eventueele saldo	*the balance (if any).*
Herverzekering	*re-insurance.*
Herweging	*reweighing.*
Herwissel	*re-draft ; re-exchange.*
Hochkonjunktur	*boom.*
Hoek (Effectenbeurs)	*market.*
Hoekman	*jobber.*
Hof van appèl	*court of appeal.*
Honoreeren	*to honour.*
Honorair	*honorary.*
Honorarium	*fee.*
Hoofdelijk	*severally.*
Hoofdelijke omslag	*poll tax.*
Hoofdelijke stemming	*poll.*
Hoofdmaatschappij	*parent company.*
Hoofdsom	*principal.*
Houder	*holder ; bearer.*
Houder van aandeelen op naam	*registered shareholder.*
Huisheer	*landlord.*
Hulp-machine	*donkey-engine.*
Hulp verleenen tot	*to be instrumental in*
Huren	*to rent.*

Huur	*rent.*
Huurcontract (minder dan 3 jaar)	*agreement of tenancy.*
Huurcontract (meer dan 3 jaar)	*lease.*
Huurder	*tenant; lessee.*
Huurkoop	*hire-purchase.*
Huuruitkomst	*rental.*
Huwelijksvoorwaarden	*antenuptial settlement.*
Hypothecaire obligatie	*mortgage debenture.*
Hypotheekgever	*mortgagor.*
Hypotheekhouder	*mortgagee.*
Hypotheeknemer	*mortgagee.*
Hijschwerktuigen	*gear.*

I.

Inbraak	*burglary.*
In afwachting van	*to abide.*
Inbreng-aandeelen	*vendor's shares.*
Inbrenger	*bringer in; vendor.*
In blanco	*in blank.*
Incasso	*collection.*
Incasso bureau	*debt-collecting agency.*
Incasso papier	*short bills.*
Incasso kantoor	*debt-collecting agency.*
Incasso wissels	*short bills.*
In contanten	*in cash.*
Inclusief	*inclusive of; in full of.*
Inclusief claimrechten	*cum claim.*
Inclusief dividend	*cum dividend.*
In consumptie	*duty paid.*
Indekken	*buying in.*

Index	*index.*
Index-nummer	*index number.*
In de liefhebberij	*long.*
In den wind	*short.*
Indienen (rekening)	*to render.*
Indien vereischt (eventueele)	*if incurred.*
Indien dit hun gewenscht voorkomt	*if they think fit.*
In disconto nemen	*to take up a bill; to retire a bill.*
Indische Gouvernements traite	*India Council draft.*
In entrepôt	*in bond.*
In- en uitvoerrechten	*customs.*
Informatiebureau	*inquiry office.*
In functie zijn	*to hold office.*
In gebreke zijn	*to be in default.*
Ingedrukte zegels	*impressed stamps.*
Ingezet (veiling)	*put up.*
In hooger beroep gaan	*to appeal.*
Inhoudsopgave	*index.*
te Innen wissels	*bills receivable.*
Inkomen	*income.*
Inkomen uit bedrijf	*earned income*
Inkomen uit kapitaal	*accrued income.*
Inkomsten	*revenues.*
Inkomstenbelasting	*income tax.*
Inkooper	*buyer.*
Inladen	*to ship.*
Inlader	*shipper.*
Inlading	*loading; shipment.*
Inladings-(laad-)haven	*port of loading.*
Inladingspaspoort	*shipping bill.*
Inlichtingen	*information.*

In natura	*in kind.*
Innen	*to collect.*
In- of uitklaring	*clearance.*
In rechten aanspreken	*to sue.*
In relatie treden (m. bank)	*to open an account.*
Inrichting	*fixtures.*
Inschrijven	*to apply (for); to subscribe.*
Inschrijver	*applicant; subscriber.*
Inschrijving	*sale by tender; application.*
Inschrijvingsformulier	*form of application.*
Insmeren	*to coat.*
Insolvent	*insolvent.*
Insolventie	*insolvency.*
Inspectie	*survey.*
In Staatscourant geplaatst	*gazetted.*
Installatie	*plant.*
Interim dividend	*interim dividend.*
Intervenient	*referee in case of need.*
Interventie	*intervention.*
Intrekken	*to stop; to withdraw.*
Intrest	*interest.*
Inventaris	*inventory.*
Inventarisatie	*stock-taking.*
Inventaris-opruiming	*stock-taking sale.*
Invloed hebben op	*to affect.*
Invoer	*import, imports, importation.*
Invoerrechten	*import duties.*
In volle werking zijnde zaak	*going concern.*
Invorderen	*to recover.*
Invorderingskantoor	*debt-collecting agency.*
In zake	*in re.*

J.

Jaarlijks	*annually.*
Jaarlijks(ch)	*p.a = per annum.*
Jaarmarkt	*fair.*
Jaarverslag	*annual report.*
Journaal	*journal.*

K.

Kaartsysteem	*card-indexing system.*
Kabels	*hawsers.*
Kabeltelegram	*cable(gram)*
Kadaster	*land registry.*
Kade	*quay.*
Kadegeld	*wharfage.*
Kadegeld	*quay-dues.*
Kalm	*quiet.*
Kamer van Koophandel	*chamber of commerce.*
Kanaal	*canal.*
het Kanaal	*the Channel.*
Kantoor	*office; counting-house (obsolete).*
Kaperbrief	*letter of marque; letter of mart.*
Kaperbrieven (= kaapvaarders)	*letters of mart and countermart.*
Kapitaal	*capital.*
Kapitein's copie	*captain's copy.*
Kaplaken	*primage; hat money.*
Karrevoerders	*carmen, carters, carriers.*
Kartel	*pool.*
Kasboek	*cash book.*
Kassier	*cashier.*
Kattie	*cattie.*
Kaveling	*lot; parcel.*

Kelderwissel	*fictitious bill.*
Ketelbreuk	*boiler explosion.*
Kettingregel	*chain rule.*
Keuren	*to assay.*
Keurmeester	*assay master.*
Kiel	*keel.*
Kiel leggen	*to lay (down) a ship.*
Klad-memoriaal	*waste book.*
Klandizie	*custom.*
Klant	*customer; client.*
Kleine diefstallen	*pilferage.*
Kleine kas	*petty cash.*
Kleine kosten	*petty expenses, petty charges, petties.*
Kleinhandel	*retail trade.*
Kleinhandelaar	*retailer.*
Kloppen; sluiten	*tally.*
Koelkamers	*cold-storage rooms.*
Koers op rescontre	*price for the account.*
Koers-schommeling	*fluctuation.*
Kolen voor eigen gebruik	*bunker coals.*
Kolenmijn	*colliery.*
Kolenruim	*bunker.*
Kolenschip	*collier.*
Kolensporen	*coalers.*
Kommies v/d inning van accijnzen.	*exciseman.*
Koninklijk Besluit	*Order in Council.*
Koninklijke bewilliging	*incorporation.*
Koop	*bargain; purchase.*
Koopbillet	*bought note.*
Koopbriefje	*contract note.*
Koopbriefje	*bought note.*

Koopbriefje	*sold note.*
Kooper	*buyer; purchaser.*
„Koopers"	*buyers.*
Koopje	*bargain.*
Korte inhoud	*précis.*
Korting	*discount, rebate, allowance.*
Kort papier	*short-dated bills.*
Kort-zicht papier	*short sighted bills.*
Kost en vracht	*cost and freight.*
Kostprijs	*cost(price).*
Kostprijs	*prime cost.*
Kostprijs berekening	*costing.*
Kost vracht en ass.	*cost, freight and insurance.*
Kraangeld	*cranage.*
Krachtens	*in virtue of.*
Kustvaart	*coasting trade.*
Kwade schulden	*bad debts.*
Kwartaals-dagen	*quarter days.*
Kwitantie	*receipt.*
Kwiteeren	*to receipt.*

L.

Laad- en losplaats	*wharf.*
Laadlijn	*load line; freeboard.*
Laadlijn	*plimsoll mark.*
Laden	*to load*
het Laden	*loading.*
Lading	*cargo.*
Lading stukgoederen	*general cargo.*
Landbouw	*agriculture.*
Landbouwwerktuigen	*agricultural implements.*
Landgoed	*estate.*

Landingsbrug	*landing stage.*
Landverhuizer	*emigrant; immigrant.*
Lang papier	*long-sighted bills.*
Langzicht koers	*long exchange.*
Lang-zicht papier	*long-sighted bills.*
Lasthebber	*mandatory.*
Laten varen	*to waive.*
Latten	*battens.*
Latijnsche Munt-unie	*Latin Monetary Union.*
Laveeren	*to tack.*
Leening	*loan.*
Leeningsgrens	*borrowing powers.*
Leercontract	*indenture.*
Leergeld	*premium.*
Leerling, leerjongen	*apprentice.*
Leeszaal	*reading room.*
Legaat	*legacy.*
Lekkage	*ullage.*
Levende have	*live stock.*
Levendig	*brisk.*
Levenslange lijfrente	*life annuity.*
Levensmiddelen	*stores; victuals.*
Levens-verzekering	*life assurance.*
Levering	*supply.*
Lias	*file.*
Lichten (schip)	*to lighten.*
Lichten	*lightening.*
Lichter	*lighter.*
Lichterloon	*lighterage.*
Lichterschipper	*lighterman.*
Lier	*steam winch; windlass.*
Ligdagen	*lay days.*
Liggeld	*demurrage.*

Ligger (aanlegschuit)	*hulk.*
Ligplaats	*berth.*
Likwidateur	*liquidator.*
Likwidatie	*liquidation, winding-up.*
Limiet	*limit.*
Liniaturen	*rulings.*
Lloyd's	*Lloyd's.*
Loco prijs	*spot price.*
Log	*log.*
Loket-beambte (bank)	*teller.*
Loketkast	*filing cabinet; pigeon hole cabinet.*
Loods	*shed; godown.*
Loods	*pilot.*
Loodsgeld	*wharfage.*
Loodsgelden	*pilotage.*
Loodswezen	*pilot service.*
Loonen	*wages; dues.*
Loopend uur	*running hour.*
Loopende	***running; current.***
Loopende dagen	*running days.*
Loopers (takels)	*runners.*
Looptijd van een wissel	*currency.*
Losbladige boeken	*loose-leaf books.*
Lossen	*to land, to discharge, to unload.*
met de Lossing beginnen	*to break bulk.*
Lossingsgewicht	*landing weight.*
Lossingskosten	*landing-charges.*
Lossingspaspoort	*landing-order.*
Loten	*premium-bonds.*
Loven en bieden	*bargaining.*
Luik	*hatch.*
Luiken	*hatches.*

Luikgat	*hatchway.*
Lijfgoederen	*personal effects.*
Lijfrente	*annuity.*
Lijst	*statement, list.*

M.

Manufacturen	*piece goods, soft goods, dry goods.*
Makelaar in buitenlandsche wissels	*exchange-broker.*
Mandataris	*mandatory.*
Manifest	*manifest.*
Makelaar beëedigd	*broker, sworn broker.*
Mais	*indian corn; corn; maize.*
Machtiging tot monstertrekking	*sampling order.*
Machtiging	*authorization.*
Macht	*power(s).*
Machines	*machinery.*
Maatschappelijk kapitaal	*nominal capital; share capital.*
Maatschappij	*company.*
Maatvracht	*measurement freight.*
Maria Boodschap	*Lady Day* (25 *Mar.*).
Marinebegrooting	*the navy estimates.*
Marinewerf	*dockyard.*
Markt	*market.*
Markt-disconto	*market rate*
Marktprijs	*market price.*
Marktwaarde	*market value.*
Massa (faill.)	*estate.*
Meineed	*perjury.*
Memoriaal	*day book.*

Mercantilisme	*mercantile system*
Meststof	*manure.*
Meststoffen	*fertilizers; manure*(s).
Met algemeene stemmen	*unanimously.*
Met claim	*cum right.*
Met een snelheid van	*at the rate of.*
Met lossen beginnen	*to break bulk.*
Met dien verstande, dat....	*provided always.*
Metaalschaar	*shears.*
Metalen platen	*sheathing.*
Meubilair	*furniture.*
Middelen beramen	*to devise means.*
Middenkoers	*middle price.*
Minderjarigen	*minors.*
Minister van posterijen	*Postmaster General.*
Ministerie van handel	*Board of Trade.*
Minuten	*minutes.*
Misbruik	*abuse.*
Misleiding	*fraud; misrepresentation.*
Mislukt (adj).	*abortive.*
Modellen	*specimens.*
Moeder-maatschappij	*parent company.*
Molestrisico	*warrisk.*
Mondelinge en schriftelijke getuigenissen	*oral and documentary evidence.*
Monopolie	*monopoly.*
Monster	*sample.*
Monster zonder waarde	*sample of no value.*
Moordende concurrentie	*cut-throat competition.*
Moratorium	*moratorium.*
Motie	*motion.*
Motie van orde.	*point of order.*
Munt	*Mint; coin.*

Muntbiljetten	*gold-certificates; currency-notes.*
Muntgoud	*standard gold.*
Munt pari	*mint par of exchange.*
Muntstelsel	*currency.*
Munt-unie	*monetary union.*
Muntzilver	*standard silver.*

N.

„Naast God"	*"under God".*
Naar de waarde	*ad valorem.*
Naar het gewicht	*specific.*
Naamlooze Vennootschap	*joint-stock company; limited company.*
Na	*subsequent to.*
Na dato	*after date.*
Nadeel	*prejudice.*
Na kantoortijd	*after office hours.*
Nalatigheden	*laches; negligence.*
Nalatigheden (wisselrecht)	*laches.*
Namiddags	*post meridiem.*
Nat dok	*wet dock.*
Nationaliteit	*nationality.*
Na werktijd (Na zon)	*after hours.*
Na zicht	*after sight A/S.*
Nederlandsch courant	*Dutch currency.*
Neiging	*tendency.*
Nemer	*payee.*
Neming ter zee	*takings at sea.*
Netto	*net; nett.*
Netto-provenu	*net(t) proceeds.*
Netto-verkoopprijs	*selling cost.*

Niet tastbare activa	*intangible assets.*
Niet verhandelbaar	*not negotiable.*
Nieuw voor oud	*new for old.*
Nog niet ontvangen vracht	*freight at risk.*
Nog te storten kapitaal	*uncalled capital.*
Nominaal	*nominal.*
Nominaal bedrag	*nominal amount.*
Nominale waarde	*face (nominal) value.*
Non-acceptatie	*non-acceptance.*
Non-betaling	*non-payment.*
Noodadres	*address in case of need; referee in case of need.*
Noot (scheepsvolk)	*advance-note.*
Notarieele acte	*notarial act.*
Notaris	*notary public.*
Noteeren	*to quote.*
Noteering	*quotation; price.*
Notulen	*minutes.*
Notulenboek	*minute book.*
Notificatie van protest	*notice of dishonour.*
Nu	*pro tem. = for the time being.*

O.

Obligatie	*debenture (bond).*
Obligatie aan toonder	*debenture to bearer.*
Obligatiën op naam	*registered bonds.*
Obligatie zonder hyp.	*naked debenture.*
Octrooi	*patent.*
Octrooi-bewijs	*letters patent.*
Octrooi bezorger	*patent agent.*
Octrooi exploiteeren	*to work a patent.*
Octrooiraad	*patent office.*

Officieel disconto	*bank-rate.*
Officieele noteering	*official list.*
Okshoofd	*hogshead.*
Omloop	*circulation.*
Omschrijving	*narration.*
Omstandigheden	*conditions.*
Omzet	*turnover.*
Onafgehaald dividend	*unclaimed dividend.*
Onaflosbaar	*irredeemable.*
Onbestelbare brief	*dead letter.*
On call	*on call.*
Ondergeschikte	*employé(e); man.*
Onderhandelen	*to negotiate.*
Onderhandsch accoord	*deed of arrangement.*
Onderhandsche verkoop	*private sale.*
Onderhoud	*maintenance.*
Onderkruiper	*rat; strike-breaker; blackleg.*
Onder-maatschappij	*subsidiary company*
Onderpand	*security.*
Onder rembours	*cash on delivery (C.O.D.); forward.*
Onderverhuren	*to sublet; to underlet.*
Onderworpen aan	*referred to; subject to.*
Onderzoek	*survey.*
Oneerlijke concurrentie	*unfair competition.*
Ongedaan maken	*to undo; to cancel.*
Ongemunt edel metaal	*bullion.*
Ongestort kapitaal	*uncalled capital.*
Ongeval	*accident.*
Ongevallen	*accidents.*
Ongevallenwet	*employers' liability Act.*
Oninbare vorderingen	*bad debts.*
Onkosten	*charges, expenses, costs.*

Onlusten	*civil commotions.*
Onmiddellijk	*proximately.*
Onopgevraagd kapitaal	*uncalled capital.*
Onpersoonlijke rekeningen	*impersonal a/c., nominal a/c.*
Onrecht	*tort.*
Onroerend goed	*real property.*
Ontbinden	*to dissolve.*
Ontbinding eener vennootschap	*dissolution of partnership.*
Ontbinding	*rescission.*
Ontbrandingspunt	*flashpoint.*
Ontcijferen (telegram)	*to decode.*
Ontheffen	*to exempt.*
Ontheffing	*relief.*
Ontheffing	*exemption.*
Ontslagen	*released.*
Ontvang-datum	*prompt.*
Ontvanger	*receiver; consignee.*
Ontvanger der belastingen	*tax collector.*
Ontvangst(en)	*income, revenue(s), receipt(s).*
Ontvang-termijn	*prompt.*
Ontvreemding	*larceny, pilferage, petty theft.*
Ontwerp	*draft.*
Onverpakt, los	*in bulk.*
Onverpakte, gestorte lading	*bulk cargo.*
Onvoorziene omstandigheid	*contingency.*
Onwettig	*unlawful; illegal.*
Onzeewaardig	*unseaworthy.*
Oorlogsbelasting	*war-tax.*
Oorlogsschepen	*men-of-war.*
Oorlogswinstbelasting	*excess-profit tax.*
Op alle goede en kwade tijdingen	*ship lost or not lost.*

Opbrengen (bij verkoop)	*to realize.*
Opbrengst	*proceeds.*
Opcenten	*super-tax.*
Op de beurt	*in turn.*
Op de helling	*on the stocks.*
Op de nominatie staan	*nominated.*
Op den wal gezet	*run on shore.*
Op dit oogenblik	*pro tem = for the time being.*
Opeischbare vordering	*due debt.*
Openbaar verhoor	*public examination.*
Openbare verkoop	*public sale; sale by auction.*
Open polis	*open policy.*
Open polis	*unvalued policy.*
Open spoorwagen	*truck.*
Openstaande rekening	*open account.*
Op geld waardeerbaar	*pecuniary.*
Opgelegd (schip)	*laid up.*
Op gevaar van	*at the risk of.*
Opgewonden	*excited.*
Op grond van	*in virtue of; on the authority of.*
Op het eerste gezicht	*primâ facie.*
Ophouden	*to buy in*
Ophouden (cables)	*stoppage.*
Oplichting	*embezzlement.*
Opnemen (wissel)	*to take up a bill; to retire a bill.*
Oponthoud	*delay; detention.*
Op rekening	*on account.*
Oprichtersaandeelen	*founders' shares.*
Oprichtingskosten	*costs of formation.*
Opruimen	*to sell off.*
Opruiming	*clearance sale.*
Opruiming van restanten	*rummage sale.*
Opslag (salaris)	*rise.*

—, (goederen)	*storage; warehousing.*
Opslagbewijs	*warehouse warrant.*
Opslagkosten	*warehousing expenses.*
Optelmachine	*adding machine.*
Optie	*option.*
Optie	*refusal.*
Optie declareeren	*to declare the option.*
Optiegeld	*option money.*
Opvarenden	*mariners.*
Op vertoon	*on demand; at sight; on presentation.*
Opvordering	*requisitioning.*
Opvraging	*call.*
Opzegging	*notice.*
Opzet	*design; purpose.*
Op zicht	*on approval.*
Opzichter	*bailiff; overseer.*
Order	*order.*
Orderbiljet	*note of hand.*
Orderbrief	*order sheet.*
Orderhaven	*port of call.*
(Overboord)werping(en)	*jettison(s).*
Overdraagbaar	*transferable.*
Overdracht	*transfer.*
Overdragen	*to assign; to transfer.*
Over de reeling	*overside.*
Overdoen	*to assign.*
Overeenkomst	*agreement.*
Overhandiging	*surrender; delivery.*
Overkapitalisatie	*over-capitalization.*
Overlading	*transhipment.*
Overligdagen	*days on demurrage.*
Overmaat van zeilen	*press of sail.*

Over tijd	*overdue.*
Overvalling	*surprisal.*
Overweging	*consideration.*
Overzicht	*review.*

P.

Paardekracht	*horse-power.*
Pacht	*lease.*
Pachter	*tenant; lessee.*
Pakhuis	*warehouse.*
Pakhuis (Indië)	*godown.*
Pakhuishuur	*warehouse rent.*
Pakket	*packet.*
Pakketpost	*express service (Am.).*
Pakje	*parcel; packet.*
Palmolie	*palm oil.*
Pand	*pledge.*
Pandhouder	*pledgee.*
Pandrecht	*pawn.*
Papiertje	*slip.*
Paraaf	*initials.*
Parafeeren	*to initial.*
à Pari	*at par.*
Beneden pari	*at a discount.*
Boven pari	*at a premium.*
Pariteit	*par.*
Particulier (adj.)	*private.*
Particulier (subst.)	*private person.*
Particulier disconto	*private rate (of discount).*
Particuliere averij	*particular average.*
Particuliere bank	*private bank.*
Partij	*lot; parcel.*
Paspoort	*passport.*

Passage koers	*middle price.*
Passiva	*liabilities.*
Patent	*patent; licence.*
Patent-bureau	*patent office.*
Patroon	*principal, chief.*
—, (teekening),	*design; pattern.*
—, (staal),	*pattern.*
Patroon en ondergeschikte	*master and man.*
Patrijspoort	*porthole.*
Peilen	*to gauge.*
Per cent	*pct. = per cent(um).*
Per dag	*per diem.*
Per hoofd	*per capita.*
Permissie tot lossing	*landing order.*
Permissie tot proeven	*tasting order.*
Per order	*pro = for.*
Per hoofd	*per capita.*
Per procuratie	*p. p. or per pro = per procuration.*
Petroleum	*kerosene, paraffine, petroleum, oil.*
Plaatsing der aandeelen van eene maatschappij	*floating; flotation.*
Plaatselijk gebruik	*local custom.*
Plakzegel	*adhesive stamp.*
Planken	*boards.*
Polis	*policy.*
Poolen	*to pool.*
Porto	*postage.*
Post (assurantie)	*line.*
Post (boekhouding)	*item; entry.*
Poste restante	*poste restante; to be (left till) called for.*

Postbewijs	*p. o. = postal order.*
Postdateeren	*to post date.*
Posten (bij werkstaking)	*to picket.*
Postscriptum	*p. s. = postscript.*
Postwissel	*money order.*
Postzegel	*postage stamp.*
Preferent	*preferred.*
— e aandeelen	*preference (preferred) shares.*
Preferente crediteuren	*secured creditors.*
Preferentie	*preference.*
Preferentieele rechten	*preferential duties.*
Premie	1. (ass.) *premium;* 2. (scheepv.) *primage;* 3. (eff.) *option.*
baisse —	*put-option.*
hausse —	*call option.*
dubbel —	*put-and-call option.*
Premiejagers	*stags.*
Premie-leening	*lottery loan.*
Premie-lot	*premium bond.*
Premie-obligatie	*premium bond.*
Premie te ontvangen	*put-option.*
Premie te leveren	*call-option.*
Prima	*first rate.*
Prima beleggingsfondsen	*gilt-edged securities.*
Prima papier	*fine bills.*
Prima-wissel	*first of exchange.*
Privé	*private.*
Procuratie	*procuration; proxy.*
Procureur	*solicitor.*
Procureur-Generaal	*solicitor-general.*
Productie	*output.*
Proefbalans	*trial balance.*
Pro forma	*pro formâ*

Pro-forma factuur	*pro-formâ invoice.*
Prolongeeren van een wissel	*renewal of a bill.*
Promesse	*promissory note; note of hand.*
Promotor	*promoter.*
Prospectus	*prospectus.*
Protest	*protest.*
Protest opmaken	*to levy (to extend) protest.*
Protesteeren	*to note; to protest.*
Provinciale Staten	*county council.*
Provisie (agent)	*commission.*
Prijshoudend	*steady.*
Prijs op levering	*price on delivery.*
Prijsnoteering	*price current.*
Prijs-schommeling	*fluctuation.*
Prijscourant	*price list; catalogue.*
Prijsgerecht	*prize court.*
Prijs op levering	*forward price.*
Prijzenhof	*prize court.*
Prijzen toonen een neiging tot stijgen	*values tend upward.*
Punten van behandeling	*order paper.*
Pupil	*ward.*
Pijpverbindingen	*connexions.*

Q.

Quorum	*quorum.*

R.

Raad van Beheer	*board of directors.*
Raad van Bestuur	*board of directors.*
Raad van State	*Privy Council.*
Rabat	

Rangeerloon	*haulage.*
Recepis	*provisional certificate; scrip.*
Realizeeren	*to realize; to sell out.*
Recht	*duty.*
invoer—,	*import duty.*
uitvoer—,	*export duty.*
in- en uitvoer—	*customs duties.*
aan — onderworpen	*dutiable.*
Rechten, die invoer onmogelijk maken.	*prohibitive duties.*
Rechten, die opwegen tegen accijnzen	*countervailing duties.*
Rechten naar de waarde geheven	*ad valorem duties.*
Rechten naar het gewicht	*specific duties.*
Rechter-commissaris (faill.)	*registrar.*
Recht van koop	*refusal.*
Recht van onderzoek	*right of search.*
Recht van reclame	*stoppage in transitu.*
Recht van retentie	*lien.*
Rechtsgeleerde	*lawyer.*
Rechtspersoon	*corporate body.*
Rechtspersoonlijkheid verkrijgen	*to be incorporated.*
Recht van uitgaaf	*publishing-rights.*
Rechtverkrijgende	*assign(ee).*
Recht van voorkoop	*right of pre-emption.*
Reclame	*advertisement.*
—, (aanmerking),	*complaint.*
—, maken,	*to advertise.*
— —, voor (op schetterende wijze),	*to puff.*
Reconstructie	*reconstruction.*

Reçu	*receipt.*
Reddingsboot	*life boat.*
Reddingsgordel	*life belt.*
Re-discount	*her-disconto.*
Reeder	*(ship-)owner.*
Reederij	*owners, ownery, shipping company, steamship company.*
Reëele waarde	*real (market) value.*
Referentie	*reference.*
Regeling	*adjustment.*
Regent	*guardian.*
Reglement	*rules.*
Regres	*recourse.*
Regresrecht	*right of recourse.*
Rehabilitatie	*discharge.*
Reis-charter	*voyage charter.*
Reiswissels	*travellers' cheques.*
Reiziger	*travelling salesman.*
Rekenmachine	*calculating-machine; comptometer.*
Rekening	1. *account;* 2. *bill.*
voor — van,	*for (on) account of.*
Rekening b/e bankier	*banking-account.*
Rekening-courant	*account-current.*
Rekening-courantboekje v. bankier	*pass book.*
Rekening-courant crediet	*overdraft.*
Remedie	*remedy allowance.*
Remise	*remittance.*
Remisier	*remisier.*
Rente	*interest.*
Rente-mandaat	*interest warrant.*
Rentetafels	*interest tables.*

Rentevoet	*rate of interest.*
Reorganisatie	*reconstruction.*
Report	*contango.*
Rescontre	*account; settlement.*
Rescontre-dag	*account day, making-up day, contango day.*
Reservefonds	*reserve fund.*
Reserve dubieuse debiteuren	*reserve for bad and doubtful debts.*
Reserve voor koersverschillen	*reserve for loss on investments.*
Respijtdagen	*days of grace.*
Restitutie van betaald recht (of accijns) bij uitvoer	*drawback.*
Restitutie van rechten	*drawback.*
Restorno	*return (of premium).*
Retentierecht	*lien.*
Retour-commissie	*return-commission.*
Retour-rekening	*a/c of re-exchange.*
Ring	*ring.*
Risico	*adventure.*
Roede (peilstok).	*gauging rod.*
Roeier (peiler)	*gauger.*
Roerend goed	*personal property, personalty.*
Rollend materieel	*rolling stock.*
Romp	*frame; hull.*
Rondhouten	*spars.*
Royalty	*royalty.*
Ruilhandel	*barter.*
Ruim	*ample.*
Ruim (schip)	*hold.*
Ruime voorraad	*ample supply.*
Run op een bank	*run on a bank.*
Runners	*runners.*
Ruwe olie (petroleum)	*crude oil.*

Ruwijzer	*pig iron.*
Rijksbelastingen	*taxes.*

S.

Sabotage	*rattening*
Safe-deposit	*safe deposit.*
Safe inrichting	*safe deposit.*
Salaris	*fee; salary.*
Saldo	*balance.*
Saldobiljet	*confirmation of balance.*
Salpeter	*nitrate.*
Samengestelde interest	*compound interest.*
Samenspanning	*collusion.*
Samenwerking	*co-operation.*
Schade	*average, damage.*
Schadevergoeding	*damages, indemnification, indemnity.*
Schatkist-obligatiën	*Exchequer bonds.*
Schatkistpromessen	*Exchequer bills.*
Schatkistwissels	*Treasury bills.*
Schatten	*to estimate, to value, to appraise.*
Scheepsartikelen	*ship's articles.*
Scheepsjournaal	*log; log book.*
Scheepshelling	*slipway.*
Scheepsmanifest	*ship's manifest.*
Scheepspapieren	*ship's papers.*
Scheepsverklaring	*ship's report.*
Scheepswerf	*ship (building) yard.*
Scheepvaartbedrijf	*shipping.*
Scheepvaart cartel	*shipping ring.*
Scheidsrechter	*referee.*
Scheidsrechters	*arbitrators.*

Schelmerij	*barratry.*
Schikking buiten faillissement	*deed of arrangement.*
Schipper	*bargeman; master; skipper.*
Schoon connossement	*clean B/L.*
Schoorsteenwissel	*kite; accommodation bill.*
Schriftelijk	*in writing; written.*
Schriftelijk bewijs	*written (documentary) evidence.*
Schriftelijke kennisgeving	*written notice.*
Schrijffout	*a slip of the pen.*
Schuld	*debt; indebtedness.*
Schuldbekentenis	*I. O. U.*
Schuld hebben aan	*to be indebted to.*
S. E. & O.	*E. & O. E.; E. E.*
Secunda wissel	*second of exchange.*
Secunda	*second class.*
Sjouwers	*unskilled labour(ers).*
Sleephelling	*slipway.*
Sleeploon	*cartage, towage.*
Slepers	*carters.*
Slotkoersen	*closing prices.*
Sluitbriefje	*slip.*
Slijtage (munten)	*abrasion.*
Slijtage (algemeen)	*wear and tear.*
Smalspoor	*narrow gauge.*
Smeergeld	*palm oil; graft.*
Smokkelen	*to smuggle.*
Sollicitatie	*application.*
Solliciteeren	*to apply (for).*
Sola wissel	*sola bill.*
Solidair (aansprakelijk)	*severally (liable).*
Soliditeit	*solvency.*
Soort goederen	*line of goods.*

Soorten van aandeelen	*classes of shares.*
Spaarbank	*savings bank.*
Spaarbankboekje	*savings bank book.*
Speciale rescontre-dagen	*special settlements.*
Speculant à la baisse	*bear.*
Speculatiekantoor	*bucket shop.*
Spiegelglas	*plate glass.*
Spoed	*dispatch.*
Spoedpremie	*dispatch money.*
Spoorbaan	*right of way.* (*Am.*)
Spoorvracht	*carriage; railage.*
Spoorweg-verrekeningskantoor	*railway clearing house.*
Spoorweglijn	*railway line.*
Spoorwijdte	*gauge.*
Spijkervaste voorwerpen	*fixtures.*
Staat	*statement.*
Staathuishoudkunde	*political economy.*
Staatsbegrooting	*the Budget.*
Staatscourant	(*official*) *gazette.*
Staatsdienst	*civil service.*
Staatsleening	*government loan.*
Staatsschuld	*government debt.*
Staatsschuld-brieven	*consolidated stock* (*consols*).
Staken	*to strike.*
Staking	*strike.*
Stand van rekening	*statement of account.*
Stapel-artikelen	*staple.*
Statistische cijfers	*returns.*
Statutair minimum	*quorum.*
Statuten	*articles; regulations; bye-laws.*
Steekpenning	*palm oil; graft.*
Steenkool	*coal.*

Stel	*set.*
Stel connossementen	*set of B/L's*
Stellages	*stages.*
Stellingen	*stages.*
Stel wissels	*set of B/E's.*
Stembiljetten	*voting papers.*
Stemmen met gesloten briefjes	*to ballot.*
Stemming	*tendency; tone.*
Stenografie	*shorthand.*
Stuk	*document; instrument.*
Stille vennoot	*dormant partner; silent partner; sleeping partner.*
Stilzwijgend	*implied.*
Stilzwijgend aangenomen worden	*to be implied.*
Stilzwijgend inbegrepen	*implied.*
Stoomkolen	*steamcoals.*
Stoomkraan	*steam crane.*
Stoomwins	*steam winch.*
Stoomvaartlijn	*line of steamers.*
Stort ng	*payment.*
Storting op aandeelen	*call.*
Stortings-reçu	*paying-in slip.*
Straatkoersen	*kerb-prices*
Strafrecht	*criminal law.*
Strandvonder	*receiver of wrecks.*
Strop	*sling.*
Stuk (document)	*instrument.*
Stukgoederen	*piece goods; general cargo.*
Stuurboord	*starboard.*
Stuurman	*mate.*
Stuurman's reçu	*mate's receipt.*
Stuwadoor	*stevedore.*

Stuwen	*to stow.*
Sub-agent	*sub-agent.*
Successie	*death duty.*
Successie-recht	*estate duty; succession duty.*
Super-arbiter	*umpire.*
Surplus	*cover.*
Syndicaat	*pool.*
Syndicaats-participatie	*underwriting letter.*

T.

Tabellarische boeken	*tabular books.*
Takelage	*gear.*
Tak van handel	*branch (line) of trade.*
Talon	*talon.*
Taljeman	*tallyman.*
Tantième	*bonus.*
Tarief	*rate; tariff.*
Tarieven-oorlog	*tariff war.*
Taxateur	*appraiser.*
Taxatie	*valuation.*
Te betalen wissels	*bills payable.*
Teekenmunt	*token money.*
Te goeder trouw	*in good faith.*
Te gelde maken	*to realize; to enforce.*
Tegen iemand uitgebracht (exploit)	*served upon a person. (writ).*
Tegen-prestatie	*consideration.*
Tegenvordering	*counterclaim.*
Tegenvordering	*set-off.*
Tekort	*deficit.*
Tekortkoming	*default.*
Te laag aangeslagen	*under-rated.*

Telegraafsleutel	*code.*
Telegrafische overmaking	*telegraphic transfer.*
Telegrafische remise	*telegraphic transfer.*
Telegrafische uitbetaling	*telegraphic transfer.*
Telquel	*tale quale.*
Tentzeilen	*awnings.*
Ter andere zijde	*of the other part.*
Ter eenre	*of the one part.*
Termijn	*instalment.*
Termijnzaken	*time bargains.*
Terrein	*land; site.*
Terrein van werkzaamheid	*sphere of activity.*
Terug aan trekker	*refer to drawer.*
Terugbetalen	*to refund.*
Terugbetaling	*refund; repayment.*
Testament	*will.*
Te weinig verscheept	*short shipped.*
Timmerhout	*lumber; timber.*
Toebedeelen	*to allot; to allocate.*
Toelaatbaar	*admissible.*
Toewijzen	*to allot.*
Toewijzing	*allotment.*
Tolunie	*zollverein.*
Tolverbond	*fiscal union; zollverein.*
Tonnenmaat	*tonnage.*
Toonder	*bearer.*
Totaal verlies	*total loss.*
Tot in kleinigheden nauwkeurig	*minutely.*
Totstandkoming v. e. charter	*fixture.*
Traag	*dull.*
Traite	*draft.*
Tram-spoorweg	*light railway.*

Transactie	*transaction; bargain.*
Trekker	*drawer.*
Trimmen	*to trim.*
Trossen	*hawsers.*
Trottoir	*curb, kerb.*
Trottoirband	*kerbstone.*
Trust	*trust.*
Trustacte	*trust-deed.*
Trustee	*trustee.*
Tuigage	*tackle.*
Tusschendek(s)	*steerage.*
Tusschenpersoon	*middleman.*
Tusschentijdsch dividend	*interim dividend.*
Twee-shillingstuk	*florin.*
Type	*type.*
Type monster	*type sample.*

U.

Uitdrukkelijk	*express(ed).*
Uitgeklaard	*cleared outwards.*
Uit de eerste hand	*(at) first hand.*
Uitgeleverd	*delivered.*
Uitgelote obligatiën	*drawn bonds.*
Uitgescheept	*short shipped; shut out.*
Uitgesteld	*deferred.*
Uitgesteld aandeel	*deferred or "A" share.*
Uitgestelde lijfrente	*deferred annuity.*
Uitgesteld telegram	*deferred telegram.*
Uitgesteld rabat	*deferred rebate.*
Uitgewoond	*delapidated.*
Uitgifte	*issue.*
Uitkeering	*dividend; payment.*

Uitklaring	*clearance outwards.*
Uitloten	*to be drawn.*
Uitrusting	*apparel.*
Uitsluiting	*lock-out.*
Uitspraak	*award.*
Uitstaande vordering	*book debt*
Uittreksel	*abstract; extract.*
Uitvalmonster	*shipping, outturn sample.*
Uitverkoop	*clearance sale.*
Uitvoeren	*to export.*
Uitvoer consent	*export licence.*
Uitvoerend comité	*executive (committee).*
Uitvoerhandel	*export trade.*
Uitvoerrechten	*export duties.*
Uitvoerpremie	*bounty.*
—, als restitutie van bet. invoerrecht,	*drawback.*
Uitwatering	*freeboard.*
Uso tarra	*customary tare.*

V.

Vaartuig	*craft.*
Vaartuigen	*craft; shipping.*
Vaarwater	*channel.*
Vaklieden	*skilled labour(ers).*
Vakman	*skilled labourer.*
Vakvereeniging	*trade union.*
Valsche munt	*counterfeit (base) coin.*
Valsche (onjuiste) voorstelling van feiten	*misrepresentation*
Valschheid in geschrifte	*forgery.*
Van (familienaam)	*surname.*

Van boord	*ex ship.*
Vandaar	*thence.*
Van het vat	*on draught.*
Van de volgende maand	*proximo.*
Van de vorige maand	*ult.* = *of last month.*
Varieerend loon	*sliding scale.*
Vast	*firm.*
Vaste activa	*fixed assets.*
Vaste offerte	*firm offer.*
Vastloopen	*dead-lock.*
Vaststellen	*to adjust.*
Vaststelling	*adjustment.*
Vat	*cask; barrel.*
Veem	*dock-company.*
Veerdienst	*ferry.*
Veerman	*ferryman.*
Veerboot	*ferry.*
Veestapel	*live stock.*
Veilig gelost	*safely landed.*
Veiling	*public sale; sale by auction.*
Vendumeester (afslager)	*auctioneer.*
Vennoot	*partner.*
Vennoot in naam	*nominal partner.*
Vennootschap onder firma	*open partnership.*
Vennootschap	*partnership.*
Verband	*lien.*
Verbeurd	*forfeited.*
Verbintenis	*commitment; engagement.*
Verborgen gebrek	*hidden (latent) defect.*
Verdrag	*treaty.*
— handels-	*commercial treaty.*
Verdisconteeren	*to negotiate.*
Verduistering	*embezzlement.*

Vereeniging	*society.*
Verfstoffen	*dyes.*
Vergaan	*to be lost.*
Vergadering	*meeting.*
Vergadering der directie	*board meeting.*
Vergadering van crediteuren	*meeting of creditors.*
„Vergelijk"	*compare (cf.)*
Vergelijkend examen	*competitive examination.*
Vergoeding	*consideration; remuneration.*
—, (v. schade)	*compensation.*
Vergoeding (korting)	*rebate.*
Vergoeding van betaald recht	*drawback.*
Vergunning	*licence; permission.*
Verhaal	*remedy.*
Verhandelbaar	*marketable.*
Verhandelbaar stuk	*negotiable instrument.*
Verhalen (schip)	*to shift.*
Verhuren	*to let.*
Verhuurder	*lessor.*
Verjaring	*super-annuation.*
Verjarings-recht	*statutes of limitations.*
Verjaringswetten	*statutes of limitations.*
Verpakking	*packing.*
Verkeer	*traffic.*
Verkeers-cijfers	*traffic returns.*
Verkoopbaar	*marketable.*
Verkoopbiljet	*sold note.*
Verkoopbriefje	*sold note.*
Verkoopboek	*sales book.*
Verkoop bij afslag	*sale by Dutch auction.*
Verkoop bij inschrijving	*sale by tender.*
Verkooprekening	*account-sales.*
Verkoop limiet	*upset price.*

Verkoopen tot elken prijs	*to sell without reserve.*
Verkoop uit de hand	*private sale.*
Verkorte werktijd	*short hours, short time.*
Verlangd	*demanded.*
Verlaten schip	*derelict.*
Verlenging	*extension.*
Verlichting	*relief.*
Verlies- en winstrekening	*profit and loss account.*
Verloop	*expiry; expiration.*
Vermeld	*endorsed.*
Vermindering	*reduction; decrease.*
Vermist ship	*missing ship.*
Vermogensbelasting	*capital tax.*
Vernietigen	*to destroy.*
Verordening	*by(e)-law.*
Verpandingsbrief	*letter of hypothecation.*
Verplicht	*compulsory.*
Verreken-chèque	*crossed cheque*
Verreken-kantoor	*clearing house.*
Verreken-kantoor (bankiers)	*bankers' clearing house.*
Verrekenkantoor (spoorwegen)	*railway clearing house.*
Verscheper	*shipper.*
Verscheping	*shipment.*
Verschepingsgewicht	*shipping weight; shipped weight.*
Verschepingsinstructie	*shipping advice.*
Verschil	*difference.*
Verslag	*report.*
Verslag der directie	*directors' report.*
Verslag van den expert	*surveyor's report.*
Verslag-tijdperk	*period under review.*
Verslag van een vergadering	*report of proceedings.*
Verslag der personen belast met het nazien der rekening	*auditors' report.*

Versleten	*worn; delapidated.*
Verstrijken	*expiry; expiration.*
Vertoon	*presentment; presentation.*
Vervaldag	*due date; day of maturity.*
Vervaldutum	*due date.*
Vervallen	*to fall due; to mature.*
Vervalschte balans	*cooked balance-sheet.*
Vervalsching	*adulteration.*
Vervoer	*carriage; conveyance.*
Vervoerder	*carrier.*
Vervoermiddel	*conveyance.*
Verwaterd kapitaal	*watered stock.*
Verwijzing	*reference.*
Verzekeraar	*insurer.*
Verzekerbaar belang	*insurable interest.*
Het verzekerde	*interest.*
De verzekerde	*assured.*
Verzekerings-agent	*insurance agent.*
Verzoekschrift	*petition.*
Vice propre	*inherent vice.*
Victualiën	*stores.*
Vinding	*device.*
Vlot maken	*to refloat.*
Vlottend	*liquid.*
Vlottend verband	*floating charge.*
Vlottende activa	*floating assets.*
Vlottende schuld	*floating debt.*
Vlucht (nood) haven	*port of refuge.*
Voldoende	*adequate.*
Voedingsmiddelen	*foodstuffs.*
Voldoende (rechtsgeldige) kwijting	*good discharge*
Volgbriefje	*delivery order.*

Volgende naar rangorde	*next in rotation.*
Volgens	*according to.*
Volgens rooster	*by rotation.*
Volgende maand	*prox = proximo = next (month).*
Volgnummer	*rotation number.*
Volkenrecht	*Law of Nations; International Law.*
Volkstelling	*census.*
Volkstelling houden	*to take a census.*
Volmacht	*proxy; power of attorney.*
Volteekend kapitaal	*subscribed capital.*
Vol water	*waterlogged.*
Vonnis	*judgment.*
Vonnis der faillietverklaring	*adjudication order.*
Voogd	*guardian.*
Voor een speciaal doel aangewezen.	*earmarked.*
Het voorgaande	*the premises.*
Voor gezamenlijke rekening	*on joint account.*
Voor gezien teekenen	*to sight.*
Voorkeur	*preference.*
Voorkeursrechten	*preferential duties.*
Voorloopige ceel	*sale-warrant.*
Vóór	*prior to.*
Voorraad	*stock.*
Voorrang	*priority; precedence.*
Voorschot	*advance.*
Voorschrijven der route (cables)	*routing.*
Voorstel	*motion.*
Voortduren	*to endure.*
Vooruitbetaling	*prepayment.*
Voorverkoop	*prior sale.*
Voorwaarde (rechtsterm)	*warranty.*
Voorwaardelijk	*qualified.*

Voorzichtigheid	*caution; prudence; discretion.*
Voorzitter	*chairman; president.*
Vordering op faillieten boedel	*proof of debt.*
Voucher systeem	*slip book-keeping.*
Vraag	*a. question*, b. *query*, c. *inquiry*, d. *demand.*
Vraag en aanbod	*demand and supply.*
Vracht	*freight.*
Vrachtbrief	*consignment note.*
Vrachtderving	*loss of freight.*
Vrachtenmarkt	*freight market.*
Vrachtnota	*freight note.*
Vrachtrijder	*carter; carman; carrier.*
Vrachttarief	*freight rate.*
Vrachtzoeker	*tramp.*
Vrije eigendom	*freehold.*
Vrije goederen	*duty free goods.*
Vruchtgebruik	*usufruct.*
Vrij aan boord	*free on board.*
Vrijbiljet	*free pass.*
Vrijblijvend	*without engagement.*
Vreemde wissel	*foreign bill.*
Vreemde wisselkoersen	*foreign exchanges*
Vrijhandel	*free trade.*
Vrijhaven	*freeport.*
Vrij langs boord	*free alongside ship*
Vrij onder 5 %	*f. p. a. under 5 pct.*
Vrij overboord	*free overside.*
Vrijstelling	*exemption.*
Vrij van	*free from; exempt from.*
Vrij van averij	*f. p. a.*
Vrij van beschadigdheid	*free from average.*
Vrij van molest	*free from capture and seizure.*

Vrij van oorlogsmolest	*free from warrisks.*
Vrijwillig	*voluntary.*
Vuurtorens	*lighthouses.*
Vijanden	*enemies.*

W.

Waarborg	*guarantee.*
Waarde	*value.*
naar de —	*ad valorem*
Waarde in rekening	*value in account.*
Waarde-toename zonder toedoen van den eigenaar	*unearned increment.*
Waardevermeerdering	*increment.*
Waardeeren	*to appraise; to value.*
Walbaas	*wharfinger.*
Wan	*ullage.*
Want	*rigging.*
Warenhuis	*department stores.*
Waterdicht schot	*watertight partition; bulkhead.*
Waterdichte afdeeling	*watertight compartment.*
Waterweg	*channel.*
Werf	*wharf.*
Werkbare dag	*weather working-day.*
Werkdag	*working-day.*
Werkdagen	*working-days.*
Werkende vennoot	*active partner.*
	ostensible ,,
Werkelijke circulatie	*active circulation.*
Werkgever	*principal; employer.*
Werkkapitaal	*working capital.*
Werkkrachten	*labour.*
Werkkring	*sphere of activity.*
Werklieden	*labourers; workmen.*

Werklieden-verzekering	*workmen's compensation.*
Werkloon	*labour.*
Werkloonen	*wages.*
Werknemer	*employé(e).*
Werkstaking	*strike.*
Werktuigen	*tools.*
Werkwillige	*blackleg.*
Werkzaamheden	*business.*
Werpen	*to jettison.*
Werping	*jettison.*
Weder-inkoop	*re-purchase.*
Weefgoederen	*textiles.*
Wees- en Boedelkamer	*Public Trustee.*
Werkelijke, reëele tarra	*actual, real tare.*
Wethouder	*alderman.*
Wet	*act; law.*
Wet op de handelsmerken	*merchandise marks act.*
Wettelijke aansprakelijkheid jegens derden	*third party risks.*
Wettelijke bepalingen	*statutory provisions.*
Wettelijke verklaring	*statutory declaration.*
Wettelijk voorgeschreven vergadering	*statutory meeting.*
Wettig betaalmiddel	*legal tender.*
Wichtnota	*weight note.*
Wilde boot	*tramp.*
Wins	*winch.*
Winst	*profit.*
Winstdeelende aandeelen	*participating shares.*
Winst- en Verliesrekening	*profit and loss account.*
Willig	*strong.*
Wissel uit de circulatie nemen	*to withdraw a bill* *to cancel a bill.*

Wisselboek	*bill book.*
Wisselbrief	*bill of exchange.*
Wissel-cultuur	*rotation crops.*
Wisselkoers	*rate of exchange.*
Wisselmakelaar	*bill broker.*
Wissel-oogsten	*rotation crops.*
Wisselpari	*par of exchange.*
Wisselpersoneel	*parties to a bill.*
Wisselruiterij	*kite flying.*
Wisselwet	*bills of exchange Act.*
Woekeraar	*moneylender.*
Woekerrente	*usury.*
Woonhuis	*private house.*
Wrak	*wreck.*
Wrakstukken	*wreck.*

Z.

Zaak	*business.*
Zakelijk onderpand	*collateral (security).*
Zee-assurantie	*marine insurance.*
Zeebrief	*sea letter; ship's passport.*
Zeekanaal	*ship canal.*
Zeeprotest	*ship's protest* *captain's protest.*
Zeeroovers	*pirates.*
Zeeverzekering	*marine insurance.*
Zeewaardig	*seaworthy.*
Zeewaardigheid	*seaworthiness.*
Zegelrecht	*stamp duty.*
Zegels	*stamps.*
Zeilend	*to arrive.*
Zekerheid	*security.*

Zelf-balanceerend grootboek	*self-balancing ledger.*
Zenden	*to send; to forward; to consign.*
Zending	*consignment; shipment.*
Zetel	*registered office.*
Zetter (v/d belasting)	*assessor.*
Zich failliet geven	*to file one's balance sheet.*
Zich verspreken	*a slip of the tongue.*
Zichtwissel	*demand draft; sight bill.*
Zoet water	*fresh water.*
Zonder obligo	*without prejudice.*
Zonder nadeel (invloed) voor (op)	*without prejudice to.*
Zonder tegenstand	*nem. con.*
Zorgvuldig	*minutely.*
Zuid-Afrikaansche mijn-aandeelen	*kaffirs.*
Zuinigheid	*economy, thrift.*
— smaatregel	*measure of economy.*
— shalve	*for reasons of economy.*
Zwarte lijst	*black list; statutory list.*
Zijn betalingen staken	*to suspend one's payments.*
Zijn functie neerleggen	*to retire from office.*